
		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/2022	E-mail:	hmn_rao@yukenindia.com		
Date:	25/05/2022	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 25th May,2022.

This is to inform you that the Board Meeting of the Company was held on Wednesday, 25th May, 2022 at 12.25 PM, the Board of Directors considered and approved the following:

a) Financial Results:

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board considered and approved the audited standalone and consolidated financial results (under Ind AS) of the Company for the fourth quarter and year ended 31st March 2022. Copies of the audited financial results along with the Audit Report furnished by the Auditors of the Company are enclosed herewith.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, We hereby confirm and declare that Walker Chandiok and Co, LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), Statutory Auditors of the Company, have issued report with unmodified opinion on the Audited Standalone & Consolidated financial results of the Company for the year ended March 31,2022.

b) Dividend:

The Board of Directors have recommended dividend of 8% (Eight percent) i.e Rs. 0.80 (Eighty Paise only) per equity share on face value of Rs. 10/- each for the financial year ended 31st March 2022, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

c) Re-appointment of Statutory Auditors:

Pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform you that the Audit Committee and the Board of Directors of the Company at their respective meetings held on 25th May, 2022 has recommended the re-appointment of **M/s. Walker Chandiok & Co. LLP**, Chartered Accountants, (Firm Registration No: 001076N/N500013) as the Statutory Auditors of the Company, in compliance with the requirements stipulated under Section 139 of the Companies Act, 2013.

The proposed re-appointment is for the second term of five consecutive years from the conclusion of the ensuing Annual General Meeting and till the conclusion of Annual General Meeting to be convened in the year 2027.

Brief profile of the **M/s. Walker Chandiok & Co. LLP** is attached as Annexure.

The Meeting concluded at 14.30 Hrs.

Thanking you,

Yours faithfully,
For **Yuken India Limited**

Vinayak Hegde
Company Secretary & Compliance Officer

Brief profile of the M/s. Walker Chandiook & Co. LLP:

Date of establishment	01 January 1935
Date of conversion to LLP	25 March 2014
Registrations and empanelment	The Institute of Chartered Accountants of India Public Company Accounting Oversight Board Comptroller and Auditor General of India
Registered office	L-41, Connaught Circus, New Delhi-110001
Number of partners*	62
Number of qualified staff*	754+
Number of trainees*	441+
Number of other employees*	631+
Total number of partners and staff	1888+
Number and Location of Offices*	14 [Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office) Gurgaon, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi, Dehradun]

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

To the Board of Directors of Yuken India Limited

Opinion

1. We have audited the accompanying annual standalone financial results ('the Statement') of Yuken India Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual standalone financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Walker Chandiook & Co LLP

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the standalone financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Vijay Vikram Singh
Digitally signed by
Vijay Vikram Singh
Date: 2022.05.25
14:23:32 +05'30'

Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 22059139AJOIDP4622

Bengaluru
25 May 2022



YUKEN INDIA LIMITED

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



Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022

(₹ in lakhs, except per share data)

	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
I	Revenue from operations	8,362.96	7,196.14	7,612.99	28,482.30	18,336.07
II	Other income	132.62	101.41	714.50	449.34	1,025.61
III	Total revenue (I + II)	8,495.58	7,297.55	8,327.49	28,931.64	19,361.68
IV	EXPENSES					
	(a) Cost of materials consumed	4,341.86	3,878.21	3,559.45	14,534.00	8,649.08
	(b) Purchases of stock-in-trade	440.49	325.14	746.60	2,057.01	1,324.40
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	175.44	(165.98)	(118.21)	(473.57)	65.60
	(d) Employee benefits expense	976.23	876.67	851.50	3,588.29	2,801.34
	(e) Finance costs	178.24	157.75	211.19	647.60	814.76
	(f) Depreciation and amortisation expense	166.97	158.90	130.54	603.59	483.29
	(g) Other expenses	1,711.92	1,568.48	1,579.05	6,087.62	4,263.99
	Total expenses (IV)	7,991.15	6,799.17	6,960.12	27,044.54	18,402.46
V	Profit before tax (III - IV)	504.43	498.38	1,367.37	1,887.10	959.22
VI	Exceptional items (Refer Note 3)	-	-	-	-	-
VII	Profit before tax (V + VI)	504.43	498.38	1,367.37	1,887.10	959.22
VI	Tax expense					
	(a) Current tax	75.57	142.19	151.98	473.31	151.98
	(b) Tax reversals for the prior periods	24.87	-	(5.81)	24.87	(10.62)
	(c) MAT credit entitlement of prior periods	(2.96)	-	-	(2.96)	-
	(d) Deferred tax charge	97.17	22.96	181.78	104.22	66.81
	Total tax expense/(benefit) (VI)	194.65	165.15	327.95	599.44	208.17
VII	Profit after tax from operations (V - VI)	309.78	333.23	1,039.42	1,287.66	751.05
VIII	Other comprehensive income	(24.19)	-	(31.93)	(24.19)	(31.93)
IX	Tax benefit on the above	10.15	-	8.88	10.15	8.88
X	Other comprehensive income net of tax (VIII+IX)	(14.04)	-	(23.05)	(14.04)	(23.05)
XI	Total comprehensive income for the period (VII+X)	295.74	333.23	1,016.37	1,273.62	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
XIII	Other equity				18,892.19	17,690.57
XVI	Earnings per equity share (not annualised) :					
	(a) Basic	2.58	2.78	8.66	10.73	6.26
	(b) Diluted	2.58	2.78	8.66	10.73	6.26



Statement of Audited Standalone Assets and Liabilities as at 31 March 2022

Particulars	(₹ in lakhs)	
	As at 31 March 2022 Audited	As at 31 March 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	9,045.46	7,092.15
Right-of-use assets	120.73	53.54
Capital work in progress	1,304.85	998.28
Other intangible assets	363.02	411.22
Financial assets:		
(i) Investments	1,277.36	1,277.36
(ii) Loans	41.26	0.59
(iii) Other financial assets	23.43	19.67
Deferred tax assets	-	17.25
Other non-current assets	800.99	463.39
Total non-current assets - (I)	12,977.10	10,333.45
Current assets		
Inventories	14,938.67	17,737.71
Financial assets:		
(i) Trade receivables	10,364.04	8,834.47
(ii) Cash and cash equivalents	338.13	544.10
(iii) Bank balances other than cash and cash equivalents	92.77	64.18
(iv) Loans	38.41	4.54
(v) Other financial assets	283.24	456.33
Current tax assets	301.28	296.37
Other current assets	3,720.62	2,849.28
Total current assets - (II)	30,077.16	30,786.98
Total Assets (I + II)	43,054.26	41,120.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,200.00	1,200.00
Other equity	18,892.19	17,690.57
Total equity - (I)	20,092.19	18,890.57
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	1,016.92	807.50
(ii) Lease liabilities	72.73	40.75
(iii) Other financial liabilities	16.42	438.57
Provisions	175.71	187.40
Deferred tax liabilities (net)	335.14	241.07
Other non-current liabilities	-	63.36
Total non-current liabilities - (II)	1,616.92	1,778.65
Current liabilities		
Financial liabilities:		
(i) Borrowings	7,741.93	7,252.64
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,899.76	209.15
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,480.22	3,775.75
(iii) Lease liabilities	49.58	16.96
(iv) Other financial liabilities	1,437.54	1,379.94
Provisions	306.85	294.63
Current tax liabilities	-	42.01
Other current liabilities	7,429.27	7,480.13
Total current liabilities - (III)	21,345.15	20,451.21
Total Equity and liabilities (I + II + III)	43,054.26	41,120.43



Audited Standalone Cash Flow Statement for the year ended 31 March 2022

(₹ in lakhs)

Particulars	Year ended	
	31 March 2022	31 March 2021
	Audited	Audited
Profit before tax	1,887.10	959.22
Adjustments for:		
Depreciation and amortisation expenses	573.47	465.90
Depreciation on right of use assets	30.12	17.39
Net unrealised exchange loss / (gain)	7.48	(9.58)
Interest expense	517.57	638.95
Provision for doubtful trade receivables	50.26	152.00
Bad trade and other receivables written off	15.53	62.65
Interest income	(15.00)	(9.16)
Guarantee commission income	(58.72)	(58.58)
Net expense / (income) on discounting of deposits	-	50.32
(Profit) / loss on sale of assets or scrapping of assets (net)	(0.09)	(588.29)
Dividend income	(0.06)	-
Liabilities / provisions no longer required written back	(22.93)	(97.42)
Operating profit before working capital changes	2,984.73	1,583.40
Movements in working capital		
Increase in inventories	(1,111.58)	(328.04)
Increase in trade receivables	(1,577.64)	(1,812.36)
(Increase) / Decrease in loans	(74.54)	0.58
Decrease / (Increase) in other financial assets	174.07	(115.37)
Increase in other assets	(886.65)	(422.77)
Increase in trade payables	393.56	1,503.56
Increase in other financial liabilities	120.58	160.63
Decrease in provisions	(23.66)	(9.64)
(Decrease) / Increase in non-financial liabilities	(151.20)	230.99
Cash (used in) / generated from operations	(152.33)	790.98
Net income tax paid	(540.15)	(100.38)
Net cash (used in) / generated from operating activities (A)	(692.48)	690.60
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(3,077.71)	(1,148.53)
Proceeds from sale of property, plant and equipment.	0.85	703.16
Bank balance not considered as cash and cash equivalent	(28.59)	2.30
Advance received on account of joint development of property	4,034.93	3,306.05
Security deposit recovered on account of joint development of property	(550.00)	(450.00)
Interest received	10.26	4.84
Dividend received	0.06	-
Net cash generated from investing activities (B)	389.80	2,417.82
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,037.47	-
Repayment of long-term borrowings	(828.05)	(929.20)
Net increase in working capital borrowings	489.29	(973.36)
Repayment of principal amount of lease liability	(32.71)	(15.48)
Repayment of interest amount on lease liability	(6.76)	(6.09)
Interest expense paid	(489.63)	(639.72)
Dividend paid including dividend distribution tax and unclaimed dividend	(72.15)	(71.76)
Net cash generated from / (used in) financing activities (C)	97.46	(2,635.61)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(205.22)	472.81
Cash and cash equivalents at the beginning of the year	544.10	70.75
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.75)	0.54
Cash and cash equivalents at the end of the year	338.13	544.10
Cash and cash equivalents as per Standalone Balance Sheet	338.13	544.10



Notes to the standalone financial results for the quarter and year ended 31 March 2022

- 1 The above audited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 May 2022. The Statutory Auditors of the Company have carried out audit of the above standalone financial results.
- 2 The Company has received ₹953.31 lakhs for the quarter ended 31 March 2022 (net of recovery of security deposit of ₹143.91 lakhs) and cumulative receipt of ₹9,483.85 lakhs (net of recovery of security deposit of ₹1,000 lakhs) as on 31 March 2022, from Brigade Enterprises Limited, in accordance with the Joint Development Agreement.
- 3 During the fourth quarter of the current year, Brigade Enterprises Limited has completed the construction of the apartments in accordance with the Joint Development Agreement and has also registered 100 apartments. The Company has recorded ₹3,910.62 lakhs on account of the same as an exceptional income and expense.

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited Refer note 7	Unaudited	Audited Refer note 7	Audited	Audited
Revenue from sale of residential flats under Joint Development Agreement	3,910.62	-	-	3,910.62	-
Cost of sales residential flats	(3,910.62)	-	-	(3,910.62)	-
	-	-	-	-	-

- 4 The spread of the COVID-19 pandemic and consequent lockdown imposed by the Government of India had temporarily impacted the business of the Company especially during the first three months of the year on account of the second wave of COVID-19. While there was also a third wave of COVID-19 in the last quarter, the Company has witnessed a recovery in its product's demand due to the increased vaccinations, consequent reduction in the number of positive cases and easing of restriction, has resulted in a significant increase in the revenue and profit before taxes during the year.

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 does not foresee any risk on account of any uncertainties arising out of the pandemic and will continue to closely monitor any material changes due to economic conditions which may have an impact on the operation of the Company.

- 5 The Board of Directors in their meeting held on 15 April 2021 had approved a 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 ("NCLT"). In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had furnished the Scheme details to the stock exchange. Subsequently, the Company has received an Order dated 14 March 2022 from NCLT dispensing the Company from holding the shareholders and Secured/Unsecured Creditors meeting. The Order also directed Yuflow Engineering Private Limited ("Yuflow") to hold an unsecured creditors meeting on 5 May 2022. Accordingly Yuflow has conducted the meeting.
- 6 The Board of Directors have recommended payment of final dividend of 8% (₹ 0.8 per equity share) for the financial year ended 31 March 2022.
- 7 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
- 8 Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current period/year's 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 Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Yuken India Limited

Opinion

1. We have audited the accompanying annual 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 for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2022.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Walker Chandiook & Co LLP

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 10,644.10 Lakhs as at 31 March 2022, total revenues of ₹ 10,528.03 Lakhs, total net profit after tax of ₹ 114.81 Lakhs total comprehensive income of ₹ 62.30 Lakhs, and cash flows (net) of ₹ (11.04) Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 62.30 Lakhs and total comprehensive income of ₹ 62.30 Lakhs for the year ended 31 March 2022, in respect of two associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Vijay Vikram Singh
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Vijay Vikram Singh
Date: 2022.05.25
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Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 22059139AJOITA4260

Bengaluru
25 May 2022

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Coretec Engineering India Private Limited
2. Grotek Enterprises Private Limited
3. Yuflow Engineering Private Limited
4. Kolben Hydraulics Limited

Associates:

5. Sai India Limited
6. Bourton Consulting (India) Private Limited



Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
I Revenue from operations	9,779.07	8,451.58	8,687.23	33,111.95	21,306.37
II Other income	166.75	99.07	687.49	416.81	1,040.64
III Total revenue (I + II)	9,945.82	8,550.65	9,374.72	33,528.76	22,347.01
IV EXPENSES					
(a) Cost of materials consumed	4,565.27	3,947.91	3,545.88	14,746.81	8,582.63
(b) Purchases of stock-in-trade	440.49	325.14	746.60	2,057.01	1,324.40
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	81.96	(98.63)	(161.58)	(605.02)	90.22
(d) Employee benefits expense	1,230.61	1,102.23	1,049.50	4,501.89	3,549.85
(e) Finance costs	224.02	204.93	260.93	837.24	1,012.69
(f) Depreciation and amortisation expense	263.29	280.77	226.87	1,046.07	872.18
(g) Other expenses	2,546.83	2,277.27	2,343.98	9,016.82	6,341.54
Total expenses (IV)	9,352.47	8,039.62	8,012.18	31,600.82	21,773.51
V Profit before tax (III - IV)	593.35	511.03	1,362.54	1,927.94	573.50
VI Exceptional items (Refer Note 3)	-	-	-	-	-
VII Profit before tax (V + VI)	593.35	511.03	1,362.54	1,927.94	573.50
VI Tax expense/(benefit)					
(a) Current tax	99.04	142.19	151.98	496.78	151.98
(b) Tax (reversals)/charge for the prior periods	24.87	-	(5.81)	24.87	(10.62)
(c) MAT credit entitlement of prior periods	(2.96)	-	-	(2.96)	-
(d) Deferred tax charge/(credit)	58.77	44.95	167.35	95.18	(75.56)
Total tax expense/(benefit) (VI)	179.72	187.14	313.52	613.87	65.80
VII Profit after tax from operations (V- VI)	413.63	323.89	1,049.02	1,314.07	507.70
VIII Share of profit of associates	43.26	11.70	41.87	62.30	10.91
IX Profit after tax and share of profit of associates (VII + VIII)	456.89	335.59	1,090.89	1,376.37	518.61
Profit attributable to owners of parent	454.18	334.99	1,093.59	1,370.79	525.41
Profit/(loss) attributable to non- controlling interest	2.71	0.60	(2.70)	5.58	(6.80)
X Other comprehensive income	(28.40)	-	(31.88)	(28.40)	(31.88)
XI Tax benefit on above	11.60	-	8.94	11.60	8.94
XII Other comprehensive income net of tax(X-XI)	(16.80)	-	(22.94)	(16.80)	(22.94)
XIII Total comprehensive income for the period (IX+XII)	440.09	335.59	1,067.95	1,359.57	495.67
Total comprehensive income attributable to owners of parent	437.38	334.99	1,070.65	1,353.99	502.47
Total comprehensive income attributable to non-controlling interest	2.71	0.60	(2.70)	5.58	(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
XV Other equity				17,888.78	16,606.79
XVI Earnings per equity share (not annualised) :					
(a) Basic	3.78	2.79	9.11	11.42	4.38
(b) Diluted	3.78	2.79	9.11	11.42	4.38

YUKEN INDIA LIMITED

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


Statement of Audited Consolidated Assets and Liabilities as at 31 March 2022

(₹ in lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	13,444.81	11,412.69
Right-of-use assets	120.73	53.54
Capital work in progress	1,591.53	1,255.90
Other intangible assets	419.24	446.15
Goodwill	165.30	165.30
Goodwill arising on consolidation	92.57	92.57
Financial assets:		
(i) Investments	510.80	447.20
(ii) Loans	41.26	0.59
(iii) Other financial assets	45.71	49.41
Deferred tax assets	243.40	218.71
Other non-current assets	755.11	515.88
Total non-current assets - (I)	17,430.46	14,657.94
Current assets		
Inventories	16,922.75	19,288.92
Financial assets:		
(i) Trade receivables	11,840.09	9,220.86
(ii) Cash and cash equivalents	367.61	584.61
(iii) Bank balances other than cash and cash equivalents	92.77	64.18
(iv) Loans	42.15	4.59
(v) Other financial assets	273.80	269.54
Current tax assets	323.86	306.43
Other non-financial assets	938.92	625.59
Total current assets - (II)	30,801.95	30,364.72
Total Assets (I + II)	48,232.41	45,022.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,200.00	1,200.00
Other equity	17,888.78	16,606.79
Total equity - (I)	19,088.78	17,806.79
Non Controlling Interest - (II)	2.18	(3.40)
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	1,544.73	1,613.74
(ii) Lease liabilities	72.73	40.75
(iii) Other financial liabilities	3.47	422.94
Provisions	266.90	254.65
Deferred tax liabilities (net)	522.85	395.87
Other non-current liabilities	-	63.36
Total non-current liabilities - (III)	2,410.68	2,791.31
Current liabilities		
Financial liabilities:		
(i) Borrowings	9,512.12	8,957.93
(ii) Lease liabilities	49.58	16.96
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,605.08	858.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,290.13	5,275.90
(iv) Other financial liabilities	1,406.26	1,322.64
Provisions	384.16	353.18
Current tax liabilities	23.47	42.01
Other current liabilities	8,459.97	7,600.82
Total current liabilities - (IV)	26,730.77	24,427.96
Total Equity and liabilities (I + II + III + IV)	48,232.41	45,022.66



Audited Consolidated Cash Flow Statement for the year ended 31 March 2022

Particulars	Year ended	
	31 March 2022	31 March 2021
	Audited	Audited
Profit before tax	1,927.94	573.50
Adjustments for:		
Depreciation and amortisation	1,015.95	854.79
Depreciation on right of use assets	30.12	17.39
Provision for doubtful trade receivables	50.26	152.00
Bad trade and other receivables written off	19.45	62.72
Interest expense	707.21	836.88
Net unrealised exchange loss/(gain)	7.48	(9.58)
Loss on sale or on assets scrapped	1.89	-
Net Expense/(income) on discounting of deposits	-	50.32
Interest income	(15.00)	(9.16)
Dividend income	(0.06)	(97.42)
Liabilities / provisions no longer required written back	(23.16)	-
Guarantee Commission Income	-	(58.58)
(Profit)/loss on sale of assets or scrapping of assets(net)	-	(590.46)
Operating profit before working capital changes	3,722.08	1,782.40
Movements in working capital		
Increase in inventories	(1,544.45)	(382.20)
Increase in trade receivables	(2,664.59)	(1,581.67)
(Increase) / Decrease in Loans	(78.23)	5.59
Decrease / (Increase) in other financial assets	4.18	(29.78)
Increase in non-financial assets	(278.65)	(157.21)
Increase in trade payables	752.86	1,860.28
Increase in other financial liabilities	75.85	105.88
Increase / (Decrease) in provisions	14.84	(46.96)
Increase in non-financial liabilities	758.82	277.12
Cash generated from operations	762.71	1,833.45
Net income tax paid	(551.58)	(103.27)
Net cash generated from operating activities (A)	211.13	1,730.18
B. Cash flow from investing activities		
Purchase of property, plant and equipment.	(3,654.66)	(1,669.66)
Proceeds from sale of property, plant and equipment	67.00	724.50
Bank balance not considered as cash and cash equivalents	(28.59)	2.30
Interest received	10.26	4.84
Investment made during the year	(1.30)	-
Advance received on account of joint development of property	4,034.93	3,306.05
Security deposit recovered on account of joint development of property	(550.00)	(450.00)
Dividend received	0.06	-
Net cash (used in) / generated from investing activities (B)	(122.30)	1,918.03
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,161.96	-
Repayment of long-term borrowings	(1,230.98)	(1,248.95)
Net Increase/(decrease) in working capital borrowings	554.20	(978.55)
Repayment of principal amount of lease liability	(32.71)	(15.48)
Repayment of interest amount on lease liability	(6.76)	(6.09)
Interest expense paid	(678.64)	(840.86)
Dividend paid including dividend distribution tax and unclaimed dividend	(72.16)	(71.76)
Net cash used in financing activities (C)	(305.08)	(3,161.69)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(216.25)	486.52
Cash and cash equivalents at the beginning of the year	584.61	97.55
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.75)	0.54
Cash and cash equivalents at the end of the year	367.61	584.61
Cash and cash equivalents as per Consolidated Balance Sheet	367.61	584.61



Notes to the consolidated financial results for the quarter and year ended 31 March 2022

- 1 The above audited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 May 2022. The Statutory Auditors of the Company have carried out audit of the above consolidated financial results.
- 2 The Holding Company has received ₹953.31 lakhs for the quarter ended 31 March 2022 (net of recovery of security deposit of ₹143.91 lakhs) and cumulative receipt of ₹9,483.85 lakhs (net of recovery of security deposit of ₹1,000 lakhs) as on 31 March 2022, from Brigade Enterprises Limited, in accordance with the Joint Development Agreement.
- 3 During the fourth quarter of the current year, Brigade Enterprises Limited has completed the construction of the apartments in accordance with the Joint Development Agreement and has also registered 100 apartments. The Holding Company has recorded ₹3,910.62 lakhs on account of the same as an exceptional income and expense.

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited Refer note 7	Unaudited	Audited Refer note 7	Audited	Audited
Revenue from sale of residential flats under Joint Development Agreement	3,910.62	-	-	3,910.62	-
Cost of sales residential flats	(3,910.62)	-	-	(3,910.62)	-
	-	-	-	-	-

- 4 The spread of the COVID-19 pandemic and consequent lockdown imposed by the Government of India had temporarily impacted the business of the Group especially during the first three months of the year on account of the second wave of COVID-19. While there was also a third wave of COVID-19 in the last quarter, the Group has witnessed a recovery in its product's demand due to the increased vaccinations, consequent reduction in the number of positive cases and easing of restriction, has resulted in a significant increase in the revenue and profit before taxes during the year.

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 does not foresee any risk on account of any uncertainties arising out of the pandemic and will continue to closely monitor any material changes due to economic conditions which may have an impact on the operation of the Group.

- 5 The Board of Directors in their meeting held on 15 April 2021 had approved a 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 ("NCLT"). In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Holding Company had furnished the Scheme details to the stock exchange. Subsequently, the Holding Company has received an Order dated 14 March 2022 from NCLT dispensing the Holding Company from holding the shareholders and creditors meeting. The Order also directed Yuflow Engineering Private Limited ("Yuflow") to hold a creditors meeting on 5 May 2022.
- 6 The Board of Directors have recommended payment of final dividend of 8% (₹ 0.8 per equity share) for the financial year ended 31 March 2022.
- 7 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
- 8 Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current period/year's 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 year ended 31 March 2022

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited Refer note 6	Unaudited	Audited Refer note 6	Audited	Audited
Segment revenue (sales and other operating income)					
(a) Hydraulic business	8,397.28	7,276.28	7,713.31	28,763.67	18,678.77
(b) Foundry business	1,828.19	1,707.39	1,427.17	6,519.42	3,880.89
Total segment revenue	10,225.47	8,983.67	9,140.48	35,283.09	22,559.66
Less: Inter segment revenue	446.40	532.09	453.25	2,171.14	1,253.29
Net segment revenue	9,779.07	8,451.58	8,687.23	33,111.95	21,306.37
Other revenue	166.75	99.07	687.49	416.81	1,040.64
Total revenue	9,945.82	8,550.65	9,374.72	33,528.76	22,347.01
Segment results (Profit/(loss) before tax and interest)					
(a) Hydraulic business	1,583.46	1,549.43	2,385.52	6,245.99	3,917.61
(b) Foundry business	(247.64)	(280.95)	(305.05)	(1,421.61)	(956.22)
Total segment results	1,335.82	1,268.48	2,080.47	4,824.38	2,961.39
Less: Finance costs	224.02	204.93	260.93	837.24	1,012.69
Less: Other unallocable expense net of unallocable income	518.45	552.52	457.00	2,059.20	1,375.20
Total profit/(loss) before tax	593.35	511.03	1,362.54	1,927.94	573.50

Notes on segment information:

- The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The CODM evaluates the Company performance and allocates resources based on hydraulic business performance and foundry business performance. Accordingly the segment information has been presented.
- Assets and liabilities used in the Company's business are not identified to any of the operating segments, as they can be used interchangeably between segments.
- Segment revenue and segment results represent amounts identifiable to each of the segments. Segment revenue includes revenue from operations, other operating income and other income. Other "unallocable expense net of unallocable income" mainly includes interest income, expenses on common services and corporate expenses not directly identifiable to individual segments.
- The foundry business has earned a profit before tax and interest amounting to ₹ 452.29 lakhs for the year ended 31 March 2022 and as against a loss of ₹1,421.61 lakhs disclosed in the segment information. The loss disclosed in the segment information is primarily on account of elimination of inter segment revenue.
- The Company has presented the consolidated segment information. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented for the standalone financial results.
- The figures for the last quarter for the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
- Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current periods' presentation.

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Date: 2022.05.25
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Place: Bengaluru
Date: 25 May 2022

C P Rangachar
Managing Director