
		<b>YUKEN INDIA LIMITED</b> An ISO 9001:2015 Company <b>Manufacturers of Oil Hydraulic Equipment</b> IN COLLABORATION WITH YUKEN KOGYO CO. LTD., JAPAN. <b>CIN: L29150KA1976PLC003017</b>			
Regd. Office:	No. 16-C, Doddanekundi Industrial Area II Phase, Mahadevapura, Bengaluru – 560 048.	Factory:	PB No. 5, Koppathimmanahalli Village, Malur-Hosur Main Road, Malur Taluk, Kolar District – 563 130.		
Phone	+91- 9731610341	Phone :	+91 9845191995		
Our Ref No:	YIL/Sec/2023	E-mail:	hmn_rao@yukenindia.com		
Date:	22/05/2024	Web:	www.yukenindia.com		

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of the Company held on 22<sup>nd</sup> May 2024.**

This is to inform you that the Board Meeting of the Company was held on Wednesday, 22<sup>nd</sup> May, 2024 at 12:30 PM, the Board of Directors considered and approved the following:

**a) Financial Results:**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board considered and approved the audited standalone and consolidated financial results (under Ind AS) of the Company for the fourth quarter and year ended 31<sup>st</sup> March 2024. Copies of the audited financial results along with the Audit Report furnished by the Auditors of the Company are enclosed herewith.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, We hereby confirm and declare that Walker Chandiook 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, 2024.

**b) Dividend:**

The Board of Directors have recommended dividend of 15% (Fifteen percent) i.e Rs. 1.5 (One rupee and fifty paise) per equity share on face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March 2024, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The Meeting concluded at 14:45 Hrs.

Thanking you,

Yours faithfully,  
For **Yuken India Limited**

**Suchithra R**  
**Company Secretary & Compliance Officer**

# Walker Chandiook & Co LLP

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

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

### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Yuken India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, and associates, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its associates for the year ended 31 March 2024.

# Walker Chandiook & Co LLP

## **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, its associates and joint ventures, 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 consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, 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. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

## **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.

# Walker Chandio & Co LLP

8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, 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 and joint ventures 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; and
  - 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.

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## Other Matters

12. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 11,646.17 lakhs as at 31 March 2024, total revenues of ₹ 14,571.34 lakhs, total net profit after tax of ₹ 484.17 lakhs, total comprehensive income of ₹ 468.46 lakhs, and cash flows (net) of ₹ (8) lakhs for the year ended 31 March 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 18.08 lakhs and total comprehensive income of ₹ 18.08 lakhs for the year ended 31 March 2024, in respect of three associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors.

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 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**Vijay Vikram Singh**  
Partner  
Membership No. 059139  
UDIN: 24059139BKEYIL7927

Bengaluru  
22 May 2024

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement:

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



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CIN: L29150KA1976PLC003017  
Website: www.yukenindia.com



**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024**

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
I Revenue from operations	11,923.17	10,745.04	10,103.40	42,253.62	37,244.10
II Other income	150.29	96.65	95.04	509.09	259.46
<b>III Total revenue (I + II)</b>	<b>12,073.46</b>	<b>10,841.69</b>	<b>10,198.44</b>	<b>42,762.71</b>	<b>37,503.56</b>
<b>IV EXPENSES</b>					
(a) Cost of materials consumed	5,160.61	4,935.77	5,320.34	18,676.00	17,235.94
(b) Purchases of stock-in-trade	677.37	659.97	235.79	2,149.97	1,918.41
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(171.40)	(294.64)	(317.00)	(319.20)	(623.86)
(d) Employee benefits expense	1,387.93	1,258.63	1,285.24	5,455.70	5,095.23
(e) Finance costs	198.40	186.57	295.71	845.43	979.39
(f) Depreciation and amortisation expense	384.32	368.92	324.47	1,464.34	1,258.29
(g) Impairment losses (Refer note 5)	46.09	10.93	(50.00)	97.02	(100.00)
(h) Other expenses	3,303.76	2,915.50	2,904.83	11,715.43	10,376.63
<b>Total expenses (IV)</b>	<b>10,987.08</b>	<b>10,041.65</b>	<b>9,999.38</b>	<b>40,084.69</b>	<b>36,140.03</b>
<b>V Profit before share of profit from associates, exceptional items and tax (III - IV)</b>	<b>1,086.38</b>	<b>800.04</b>	<b>199.06</b>	<b>2,678.02</b>	<b>1,363.53</b>
VI Share of profit from associates	10.01	2.29	10.04	18.08	10.56
<b>VII Profit before exceptional item and tax (V + VI)</b>	<b>1,096.39</b>	<b>802.33</b>	<b>209.10</b>	<b>2,696.10</b>	<b>1,374.09</b>
VIII Exceptional items	-	-	13.23	-	238.57
<b>IX Profit before tax (VII + VIII)</b>	<b>1,096.39</b>	<b>802.33</b>	<b>222.33</b>	<b>2,696.10</b>	<b>1,612.66</b>
<b>X Tax expense/(benefit)</b>					
(a) Current tax	345.60	193.68	(32.01)	697.41	216.22
(b) Deferred tax charge/(credit)	(42.52)	53.36	185.15	120.14	431.34
<b>Total tax expense (X)</b>	<b>303.08</b>	<b>247.04</b>	<b>153.14</b>	<b>817.55</b>	<b>647.56</b>
<b>XI Profit after tax for the period/year (IX-X)</b>	<b>793.31</b>	<b>555.29</b>	<b>69.19</b>	<b>1,878.55</b>	<b>965.10</b>
Profit/(loss) attributable to owners of parent	794.90	555.42	69.29	1,881.61	956.91
Profit/(loss) attributable to non- controlling Interest	(1.59)	(0.13)	(0.10)	(3.06)	8.19
<b>XII Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	(73.09)	-	(20.71)	(73.09)	(20.71)
<b>XIII Tax benefit on above</b>	<b>24.72</b>	<b>-</b>	<b>2.36</b>	<b>24.72</b>	<b>2.36</b>
<b>XIV Other comprehensive income net of tax(XII+XIII)</b>	<b>(48.37)</b>	<b>-</b>	<b>(18.35)</b>	<b>(48.37)</b>	<b>(18.35)</b>
Other comprehensive income attributable to owners of parent	(48.37)	-	(18.35)	(48.37)	(18.35)
Other comprehensive income attributable to non-controlling interest	-	-	-	-	-
<b>XV Total comprehensive income for the period (XI+XIV)</b>	<b>744.94</b>	<b>555.29</b>	<b>50.84</b>	<b>1,830.18</b>	<b>946.75</b>
Total comprehensive income attributable to owners of parent	746.53	555.42	50.94	1,833.24	938.56
Total comprehensive income attributable to non-controlling interest	(1.59)	(0.13)	(0.10)	(3.06)	8.19
<b>XVI Paid up equity share capital</b>	<b>1,300.00</b>	<b>1,300.00</b>	<b>1,200.00</b>	<b>1,300.00</b>	<b>1,200.00</b>
(From 01 April 2023 till 27 June 2023: 12,000,000 shares of face value of ₹ 10 per share. From 28 June 2023 till 31 March 2024: 13,000,000 shares of face value of ₹ 10 per share)					
<b>XVII Other equity</b>				<b>26,650.58</b>	<b>18,731.34</b>
<b>XVIII Earnings/(loss) per equity share (not annualised) :</b>					
(a) Basic	6.11	4.27	0.58	14.75	7.97
(b) Diluted	6.11	4.27	0.58	14.75	7.97





Statement of Consolidated Financial Position as at 31 March 2024

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	18,273.34	16,459.08
Right-of-use assets	132.45	142.46
Investment Property	1,767.01	1,749.94
Capital work in progress	1,974.75	1,163.97
Goodwill	257.87	257.87
Other intangible assets	300.55	345.38
Investments accounted for using equity method	816.87	800.06
Financial assets:		
(i) Loans	37.89	33.54
(ii) Other financial assets	92.41	92.39
Deferred tax assets (net)	170.98	294.19
Other non-current assets	501.55	556.55
<b>Total non-current assets - (I)</b>	<b>24,325.67</b>	<b>21,895.43</b>
<b>Current assets</b>		
Inventories	8,606.34	8,538.14
Financial assets:		
(i) Trade receivables	11,959.29	11,476.53
(ii) Cash and cash equivalents	1,017.56	248.21
(iii) Bank balances other than cash and cash equivalents	61.41	76.77
(iv) Loans	36.03	44.72
(v) Other financial assets	303.62	200.65
Current tax assets (net)	291.35	480.33
Investments held for sale	1.56	-
Other non-financial assets	1,531.93	1,128.12
<b>Total current assets - (II)</b>	<b>23,809.09</b>	<b>22,193.47</b>
<b>Total Assets (I + II)</b>	<b>48,134.76</b>	<b>44,088.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,300.00	1,200.00
Other equity	26,650.58	18,731.34
<b>Total equity - (I)</b>	<b>27,950.58</b>	<b>19,931.34</b>
<b>Non Controlling Interest - (II)</b>	<b>7.31</b>	<b>10.37</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	804.40	1,410.52
(ii) Lease liabilities	62.69	81.91
(iii) Other financial liabilities	8.11	16.40
Provisions	235.62	208.95
Deferred tax liabilities (net)	994.38	916.29
<b>Total non-current liabilities - (III)</b>	<b>2,105.20</b>	<b>2,634.07</b>
<b>Current liabilities</b>		
Financial liabilities:		
(i) Borrowings	6,888.93	10,363.52
(ii) Lease liabilities	60.75	61.81
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,786.77	3,266.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,918.91	4,583.27
(iv) Other financial liabilities	3,008.40	1,269.09
Provisions	525.18	480.23
Current tax liabilities (net)	97.46	81.86
Other current liabilities	1,785.27	1,407.21
<b>Total current liabilities - (IV)</b>	<b>18,071.67</b>	<b>21,513.12</b>
<b>Total Equity and liabilities (I + II + III + IV)</b>	<b>48,134.76</b>	<b>44,088.90</b>



**Statement of Consolidated Cash Flows for the year ended 31 March 2024**

Particulars	Year ended	
	31 March 2024	31 March 2023
	Audited	Audited
<b>(₹ in lakhs)</b>		
<b>A. Cash flow from operating activities</b>		
Profit before tax after exceptional items	2,678.02	1,602.10
Adjustments for:		
Depreciation and amortisation	1,395.35	1,204.31
Depreciation on right-of-use assets	68.99	53.98
Loss on sale or on assets scrapped	7.73	1.01
Profit on sale of registered JDA units	-	(238.57)
Net unrealised exchange loss / (gain)	12.48	(27.09)
Impairment losses	97.02	(100.00)
Bad debts written off	80.29	14.02
Interest expense	845.43	979.39
Interest income	(106.28)	(12.74)
Liabilities no longer required written back	(10.84)	(1.87)
<b>Operating profit before working capital changes</b>	<b>5,068.19</b>	<b>3,474.54</b>
<b>Movements in working capital</b>		
Increase in inventories	(68.20)	(1,251.65)
(Increase) / Decrease in trade receivables	(668.90)	465.45
Decrease in loans	4.34	5.15
(Increase) / Decrease in other financial assets	(103.10)	111.65
Increase in non-financial assets	(581.70)	(260.56)
(Decrease) / Increase in trade payables	(2,151.07)	960.10
Increase / (Decrease) in other financial liabilities	1,712.35	(101.84)
(Decrease) / Increase in provisions	(1.47)	17.61
Increase in non-financial liabilities	378.06	55.30
<b>Cash generated from operations</b>	<b>3,588.50</b>	<b>3,475.75</b>
Net income tax paid (net of refunds)	(340.95)	(400.63)
<b>Net cash generated from operating activities (A)</b>	<b>3,247.55</b>	<b>3,075.12</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment.	(3,788.41)	(4,017.06)
Proceeds from sale of property, plant and equipment	55.90	14.63
Bank balance not considered as cash and cash equivalents	15.36	16.00
Interest received	60.39	13.75
Investment made during the year	-	(278.70)
Advance received on account of joint development of property	-	1,454.76
<b>Net cash generated used in investing activities (B)</b>	<b>(3,656.76)</b>	<b>(2,796.62)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	6,290.00	-
Proceeds from long-term borrowings	-	1,254.46
Repayment of long-term borrowings	(1,079.78)	(1,328.11)
Net Increase in working capital borrowings	(3,000.93)	790.84
Repayment of principal amount of lease liability	(79.25)	(54.30)
Repayment of interest amount on lease liability	(13.58)	(11.77)
Interest expense paid	(833.73)	(953.12)
Dividend paid including dividend distribution tax and unclaimed dividend	(104.17)	(95.90)
<b>Net cash used in financing activities (C)</b>	<b>1,178.56</b>	<b>(397.90)</b>
<b>Net decrease in cash and cash equivalents ( A + B + C )</b>	<b>769.35</b>	<b>(119.40)</b>
Cash and cash equivalents at the beginning of the year	248.21	367.61
<b>Cash and cash equivalents at the end of the year</b>	<b>1,017.56</b>	<b>248.21</b>
<b>Cash and cash equivalents comprises :</b>		
Balances with banks		
- in current accounts	1,014.01	245.24
Cash on hand	3.55	2.97
<b>Cash and cash equivalents as per Balance sheet</b>	<b>1,017.56</b>	<b>248.21</b>



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CIN: L29150KA1976PLC003017  
Website: www.yukenindia.com



**Notes to the consolidated financial results for the quarter and year ended 31 March 2024**

- 1 The above financial results has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, and is in compliance with presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, (as amended) ('Listing Regulations').
- 2 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 22 May 2024. The Statutory Auditors of the Company have carried out audit of the above consolidated financial results.
- 3 The Board of Directors, in its meeting held on 22 May 2024, proposed a final dividend of 15% (₹ 1.5 per equity share) for the financial year ended 31 March 2024. The proposal is subject to the approval of shareholders at the upcoming Annual General Meeting and if approved would result in a cash outflow of ₹ 195 lakhs.
- 4 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 and the published year to date figures up to third quarter of the financial year.
- 5 Impairment losses disclosed on the statement of financial results were part of Other Expenses/Other Income as applicable in the earlier periods.
- 6 As per the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has issued and allotted fully paid-up 1,000,000 equity shares of ₹ 10 each (at a premium of ₹ 619 per share) on preferential basis to Yuken Kogyo Company Limited (Promoter of the Company) on 28 June 2023.



**YUKEN INDIA LIMITED**  
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**Consolidated segment-wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2024**

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited Refer note 5	Unaudited	Audited Refer note 5	Audited	Audited
<b>Segment revenue (sales and other operating income)</b>					
(a) Hydraulic business	10,500.85	9,282.11	8,741.42	36,596.97	31,864.87
(b) Foundry business	2,241.86	2,356.00	1,818.65	8,543.14	7,439.15
<b>Total segment revenue</b>	<b>12,742.71</b>	<b>11,638.11</b>	<b>10,560.07</b>	<b>45,140.11</b>	<b>39,304.02</b>
Less: Inter segment revenue	819.54	893.07	456.67	2,886.49	2,059.92
<b>Net segment revenue</b>	<b>11,923.17</b>	<b>10,745.04</b>	<b>10,103.40</b>	<b>42,253.62</b>	<b>37,244.10</b>
Other revenue	150.29	96.65	95.04	509.09	359.46
<b>Total revenue</b>	<b>12,073.46</b>	<b>10,841.69</b>	<b>10,198.44</b>	<b>42,762.71</b>	<b>37,603.56</b>
<b>Segment results (Profit/(loss) before tax and interest and exceptional income)</b>					
(a) Hydraulic business	1,863.37	1,458.40	1,141.03	5,776.63	4,830.81
(b) Foundry business	245.27	233.00	115.45	787.17	461.28
<b>Total segment results</b>	<b>2,108.64</b>	<b>1,691.40</b>	<b>1,256.48</b>	<b>6,563.80</b>	<b>5,292.09</b>
Less: Inter segment eliminations	(13.87)	(15.21)	26.16	(81.54)	(54.44)
<b>Net segment results</b>	<b>2,094.77</b>	<b>1,676.19</b>	<b>1,282.64</b>	<b>6,482.26</b>	<b>5,237.65</b>
Less: Finance costs	198.40	186.57	271.71	845.43	979.39
Less: Other unallocable expense net of unallocable income	809.99	689.58	811.87	2,958.81	2,894.73
<b>Profit before share of profit from associates, exceptional items and tax</b>	<b>1,086.38</b>	<b>800.04</b>	<b>199.06</b>	<b>2,678.02</b>	<b>1,363.53</b>

**Notes on segment information:**

- The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The CODM evaluates the Company performance and allocates resources based on hydraulic business performance and foundry business performance. Accordingly the segment information has been presented.
- Assets and liabilities used in the Company's business are not identified to any of the operating segments, as they can be used interchangeably between segments.
- Segment revenue and segment results represent amounts identifiable to each of the segments. Segment revenue includes revenue from operations, other operating income and other income. Other "unallocable expense net of unallocable income" mainly includes interest income, expenses on common services and corporate expenses not directly identifiable to individual segments.
- The 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 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 and the published year to date figures up to third quarter of the financial year.

Place: Bengaluru  
Date: 22 May 2024

C P Rangachar  
Managing Director

# Walker Chandiook & Co LLP

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

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

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Yuken India Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

### **Basis for Opinion**

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

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Chartered Accountants

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

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss 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.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2024, 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**  
Partner  
Membership No. 059139  
UDIN: 24059139BKEYIK2436

Bengaluru  
22 May 2024



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### Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

(₹ in lakhs, except per share data)

Particulars		Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
I	Revenue from operations	10,385.54	9,366.82	8,578.21	36,396.92	31,608.03
II	Other income	223.76	207.20	202.37	700.86	387.64
<b>III</b>	<b>Total revenue (I + II)</b>	<b>10,609.30</b>	<b>9,574.02</b>	<b>8,780.58</b>	<b>37,097.78</b>	<b>31,995.67</b>
<b>IV</b>	<b>EXPENSES</b>					
	(a) Cost of materials consumed	5,570.82	5,165.99	5,104.01	19,304.63	16,528.86
	(b) Purchases of stock-in-trade	677.37	659.97	235.79	2,149.97	1,918.41
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(396.73)	(245.50)	(106.83)	(515.79)	(147.44)
	(d) Employee benefits expense	1,105.79	988.99	1,049.42	4,379.12	4,138.85
	(e) Finance costs	123.07	123.46	237.20	619.07	764.06
	(f) Depreciation and amortisation expense	251.88	236.63	203.85	944.00	775.48
	(g) Impairment losses (Refer note 5)	46.09	10.93	(50.00)	97.02	(100.00)
	(h) Other expenses	2,325.39	2,028.12	2,040.84	8,024.09	7,106.77
	<b>Total expenses (IV)</b>	<b>9,703.68</b>	<b>8,968.59</b>	<b>8,714.28</b>	<b>35,002.11</b>	<b>30,984.99</b>
<b>V</b>	<b>Profit before exceptional items and tax (III - IV)</b>	<b>905.62</b>	<b>605.43</b>	<b>66.30</b>	<b>2,095.67</b>	<b>1,010.68</b>
<b>VI</b>	<b>Exceptional items</b>	-	-	13.23	-	238.57
<b>VII</b>	<b>Profit before tax (V + VI)</b>	<b>905.62</b>	<b>605.43</b>	<b>79.53</b>	<b>2,095.67</b>	<b>1,249.25</b>
<b>VIII</b>	<b>Tax expense/(benefit)</b>					
	(a) Current tax	188.97	142.56	7.16	446.86	215.18
	(b) Deferred tax charge	74.41	29.99	165.45	189.52	283.92
	<b>Total tax expense (VIII)</b>	<b>263.38</b>	<b>172.55</b>	<b>172.61</b>	<b>636.38</b>	<b>499.10</b>
<b>IX</b>	<b>Profit / (loss) after tax for the period/ year (VII - VIII)</b>	<b>642.24</b>	<b>432.88</b>	<b>(93.08)</b>	<b>1,459.29</b>	<b>750.15</b>
<b>X</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	(53.47)	-	(20.85)	(53.47)	(20.85)
<b>XI</b>	<b>Tax benefit on the above</b>	19.26	-	2.38	19.26	2.38
<b>XII</b>	<b>Other comprehensive income net of tax (X+XI)</b>	<b>(34.21)</b>	<b>-</b>	<b>(18.47)</b>	<b>(34.21)</b>	<b>(18.47)</b>
<b>XIII</b>	<b>Total comprehensive income for the period (IX+XII)</b>	<b>608.03</b>	<b>432.88</b>	<b>(111.55)</b>	<b>1,425.08</b>	<b>731.68</b>
<b>XIV</b>	<b>Paid up equity share capital</b>	1,300.00	1,300.00	1,200.00	1,300.00	1,200.00
	(From 01 April 2023 till 27 June 2023: 12,000,000 shares of face value of ₹ 10 per share. From 28 June 2023 till 31 March 2024: 13,000,000 shares of face value of ₹ 10 per share)					
<b>XV</b>	<b>Other equity</b>				26,230.36	18,719.28
<b>XVI</b>	<b>Earnings per equity share (not annualised) :</b>					
	(a) Basic	4.94	3.33	(0.78)	11.44	6.25
	(b) Diluted	4.94	3.33	(0.78)	11.44	6.25





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**Statement of Financial Position as at 31 March 2024**

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,664.06	11,623.75
Right-of-use assets	132.45	142.46
Investment property	1,767.01	1,749.94
Capital work in progress	1,349.95	936.67
Intangible assets	230.08	297.28
Financial assets:		
(i) Investments	1,211.49	1,212.76
(ii) Loans	37.89	33.54
(iii) Other financial assets	70.06	70.04
Other non-current assets	501.55	553.14
<b>Total non-current assets - (I)</b>	<b>18,964.54</b>	<b>16,619.58</b>
<b>Current assets</b>		
Inventories	6,543.85	6,080.58
Financial assets:		
(i) Trade receivables	10,755.69	10,350.74
(ii) Cash and cash equivalents	985.77	208.43
(iii) Bank balances other than cash and cash equivalents	61.41	76.77
(iv) Loans	21.91	38.88
(v) Other financial assets	303.62	233.59
Current tax assets (net)	189.89	393.10
Investments held for sale	1.56	-
Other current assets	4,542.81	3,992.32
<b>Total current assets - (II)</b>	<b>23,406.51</b>	<b>21,374.41</b>
<b>Total Assets (I + II)</b>	<b>42,371.05</b>	<b>37,993.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,300.00	1,200.00
Other equity	26,230.36	18,719.28
<b>Total equity - (I)</b>	<b>27,530.36</b>	<b>19,919.28</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	519.06	1,038.12
(ii) Lease liabilities	62.69	81.91
(iii) Other financial liabilities	8.11	16.40
Provisions	91.86	98.93
Deferred tax liabilities (net)	786.92	616.66
<b>Total non-current liabilities - (II)</b>	<b>1,468.64</b>	<b>1,852.02</b>
<b>Current liabilities</b>		
Financial liabilities:		
(i) Borrowings	5,245.42	8,785.63
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,305.13	2,749.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,338.81	2,468.77
(iii) Lease liabilities	60.75	61.81
(iv) Other financial liabilities	3,000.91	1,278.84
Provisions	423.19	396.94
Other current liabilities	997.84	481.02
<b>Total current liabilities - (III)</b>	<b>13,372.05</b>	<b>16,222.69</b>
<b>Total Equity and liabilities (I + II + III)</b>	<b>42,371.05</b>	<b>37,993.99</b>



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### Statement of Standalone Cash Flows for the year ended 31 March 2024

Particulars	Year ended	
	31 March 2024	31 March 2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax after exceptional items	2,095.67	1,249.25
Adjustments for:		
Depreciation and amortisation expenses	875.01	721.50
Depreciation on right of use assets	68.99	53.98
Net unrealised exchange loss / (gain)	12.48	(27.10)
Loss on sale or on assets scrapped	0.76	-
Interest expense	619.07	764.06
Impairment losses	97.02	(100.00)
Bad debts written off	68.95	12.11
Interest income	(106.28)	(12.74)
Guarantee commission income	(58.49)	(46.67)
Profit on Sale of Registered JDA units	-	(238.57)
Profit on sale of assets	(1.83)	-
Liabilities no longer required written back	(4.86)	(1.01)
<b>Operating profit before working capital changes</b>	<b>3,666.49</b>	<b>2,374.81</b>
<b>Movements in working capital</b>		
Increase in inventories	(463.27)	(590.25)
(Increase) / Decrease in trade receivables	(579.74)	144.77
Decrease in loans	12.62	7.25
(Increase) / Decrease in other financial assets	(70.16)	96.98
Increase in other assets	(728.38)	(1,066.34)
(Decrease) / Increase in trade payables	(1,587.84)	492.36
Increase in other financial liabilities	1,759.99	138.54
Decrease in provisions	(34.29)	(7.54)
Increase in non-financial liabilities	516.82	209.18
<b>Cash generated from operations</b>	<b>2,492.24</b>	<b>1,799.76</b>
Net income tax paid (net of refunds)	(197.65)	(306.88)
<b>Net cash generated from operating activities (A)</b>	<b>2,294.59</b>	<b>1,492.88</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital advances	(3,052.68)	(3,076.78)
Proceeds from sale of property, plant and equipment	32.43	-
Net movement in bank deposits	15.36	16.00
Advance received on account of joint development of property	-	1,454.76
Investment in Subsidiaries	-	(200.00)
Interest received	60.39	13.75
<b>Net cash used in investing activities (B)</b>	<b>(2,944.50)</b>	<b>(1,792.27)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	6,290.00	-
Proceeds from long-term borrowings	-	988.73
Repayment of long-term borrowings	(796.56)	(947.45)
Net increase in working capital borrowings	(3,262.71)	1,023.62
Repayment of principal amount of lease liability	(79.25)	(54.30)
Repayment of interest amount on lease liability	(13.58)	(11.77)
Interest expense paid	(606.49)	(738.00)
Dividend paid including dividend distribution tax and unclaimed dividend	(104.16)	(95.90)
<b>Net cash generated from financing activities (C)</b>	<b>1,427.25</b>	<b>164.93</b>
<b>Net Increase/(Decrease) in cash and cash equivalents ( A + B + C )</b>	<b>777.34</b>	<b>(134.46)</b>
Cash and cash equivalents at the beginning of the year	208.43	342.89
<b>Cash and cash equivalents at the end of the year</b>	<b>985.77</b>	<b>208.43</b>
<b>Cash and cash equivalents comprises :</b>		
Balances with banks		
- in current accounts	983.59	206.65
Cash on hand	2.18	1.78
<b>Cash and cash equivalents as per Standalone Balance Sheet</b>	<b>985.77</b>	<b>208.43</b>



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### Notes to the standalone financial results for the quarter and year ended 31 March 2024

- 1 The above financial results has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, and is in compliance with presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, (as amended) ('Listing Regulations').
- 2 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 22 May 2024. The Statutory Auditors of the Company have carried out audit of the above standalone financial results.
- 3 The Board of Directors, in its meeting held on 22 May 2024, proposed a final dividend of 15% (₹ 1.5 per equity share) for the financial year ended 31 March 2024. The proposal is subject to the approval of shareholders at the upcoming Annual General Meeting and if approved would result in a cash outflow of ₹ 195 lakhs.
- 4 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 and the published year to date figures up to third quarter of the financial year.
- 5 Impairment losses disclosed on the statement of financial results were part of Other Expenses/Other Income as applicable in the earlier periods.
- 6 As per the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has issued and allotted fully paid-up 1,000,000 equity shares of ₹ 10 each (at a premium of ₹ 619 per share) on preferential basis to Yuken Kogyo Company Limited (Promoter of the Company) on 28 June 2023.
- 7 The Company has presented the segment information in its consolidated financial results in accordance with Paragraph 4 of Ind AS 108 'Operating Segments'. Thus, no disclosures related to segment information are presented in its standalone financial results.

Place: Bengaluru  
Date: 22 May 2024

C P Rangachar  
Managing Director