



Date: May 02, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051.

Scrip Code: **541167**

Symbol: **YASHO**

Dear Sir/ Ma'am,

**Subject: Outcome of the Board meeting held today on Friday, May 02, 2025.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Yasho Industries Limited (the "Company") at its meeting held today i.e. on Friday, May 02, 2025, *inter-alia*, have approved:

1. The audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, and audited standalone and consolidated financial results for the quarter and year ended March 31, 2025, as recommended by the Audit Committee.
2. Recommended a final dividend of Rs 0.50/- (Rupees Fifty Paise only) per Equity Share of Rs. 10/- each (fully paid-up) for the financial year ended March 31, 2025, payable subject to approval of the shareholders at the ensuing Annual General Meeting.
3. Re- Appointment of Mr. Prakash Bhate (DIN: 08739162) as an Independent Director for a further period of 5 years with effect from May 19, 2025, subject to the approval of shareholders.

Accordingly, pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, please find enclosed herewith the below listed documents:

1. Audited standalone and consolidated financial results for the quarter and year ended March 31, 2025.
2. Auditor's Report dated May 13, 2025, with unmodified opinions on the aforesaid audited standalone and consolidated financial results.
3. Requisite details as required under Regulation 30 for re-appointment of Mr. Prakash Bhate (DIN: 08739162) as an Independent Director.

The meeting of the Board commenced at 2.00 p.m. and concluded at 3.05 p.m. Request you to kindly take the above on record.

Thanking You,

Yours faithfully,  
**For Yasho Industries Limited**

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**Rupali Verma**  
**(Company Secretary and Compliance Officer)**  
**Mem No. A42923**

Encl: As above

**YASHO INDUSTRIES LIMITED**

**REGISTERED OFFICE:** Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058,  
India TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900



Date: May 02, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Scrip Code: **541167**

Dear Sir/ Ma'am,

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

Symbol: **YASHO**

**Sub: Declaration pursuant to Regulation 33 (3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time)**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time), we hereby declare that the Auditors Report on standalone and consolidated financial results for the quarter and financial year ended March 31, 2025, issued by M/s Gokhale & Sathe, Statutory Auditor of the Company is with unmodified opinion.

Kindly take the above on your records and acknowledge the receipt of the same,

Thanking You,

Yours faithfully,  
**For Yasho Industries Limited**

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**Parag Jhaveri**  
**Managing Director & CEO**  
**DIN: 01257685**

**YASHO INDUSTRIES LIMITED**

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**Requisite disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time.**

<b>Particulars</b>	<b>Details</b>
Name	Mr. Prakash Bhate (DIN: 08739162)
Reason for Change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment/ cessation (as applicable) & term of appointment	Mr. Prakash Bhate is reappointed as Independent Director of the Company for a further period of 5 years w.e.f. May 19, 2025, subject to approval of Shareholders.
Brief Profile (in case of appointment)	Dr. Prakash Bhate served as an Scientist, Research head, Planning and General Manager and Professor in several Institute. In a career spanning 35 years, he held several senior and responsible positions as Professor in Dyestuff Technology, Department of Dyestuff Technology, Institute of Chemical Technology, Mumbai, General Manager - R&D (Chemicals) Taloja, Vice President - Research and General Manager - R&D, BI Division, Scientist, Alchemie Research Centre, Thane, Maharashtra.
Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable
Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

**YASHO INDUSTRIES LIMITED**

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**gokhale & sathe (regd.)**

chartered accountants  
304/308/309, Udyog Mandir No. 1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016

**Independent Auditor's Report on Standalone Audited Annual Financial Results of Yasho Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Yasho Industries Limited**

### **Opinion**

We have audited the accompanying statement of standalone annual financial results of Yasho Industries Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results 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 together with the ethical requirements that are relevant to our audit of the standalone financial results for the year ended March 31, 2025 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.

### **Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Management and Board of Directors and has been approved by the Board of Directors for the issuance. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting





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Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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 SAs 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 these Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to standalone 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 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention





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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 represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statements.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

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**

1. The Statement of the Company for the quarter and year ended March 31, 2024, was audited by V. J. Shah & Co, Chartered Accountants, the statutory auditor of the Company, whose report dated May 13, 2024 expressed an unmodified opinion on those statement.

Our opinion is not modified in respect of the above matter.

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For Gokhale & Sathe  
Chartered Accountants  
ICAI Firm Registration No. 103264W

  
Chinmaya Deval

Membership No.: 148652  
UDIN: 25148652.BMKSKY1410  
Place: Mumbai  
Date: May 2, 2025



## Yasho Industries Limited

Registered Office : Office No. 101/102, Peninsula Heights, C D Barfiwala Marg, Juhu Lane, Andheri West, Mumbai - 400058.  
Telephone No: +91 -22-62510100, Fax:+91-22-62510199 Email Id: info@yashoindustries.com Website: www.yashoindustries.com  
CIN : L74110MH1985PLC037900

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Amount ₹ in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
	<b>Income</b>					
I	Revenue from operations	18,828	15,083	17,606	67,270	59,570
II	Other income	272	64	30	876	753
<b>III</b>	<b>Total Income (I + II)</b>	<b>19,100</b>	<b>15,147</b>	<b>17,636</b>	<b>68,146</b>	<b>60,323</b>
	<b>Expenses</b>					
	Cost of materials consumed	10,656	11,926	8,587	46,043	34,533
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	735	-3,514	2,888	-6,155	3,963
	Employee benefits expense	1,681	1,625	1,189	6,448	4,316
	Finance Costs	1,452	1,629	444	5,881	1,471
	Depreciation and amortisation expense	1,298	1,301	397	5,006	1,562
	Other expenses	2,581	2,383	1,996	10,089	6,845
<b>IV</b>	<b>Total expenses</b>	<b>18,403</b>	<b>15,350</b>	<b>15,500</b>	<b>67,312</b>	<b>52,689</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>696</b>	<b>-203</b>	<b>2,135</b>	<b>834</b>	<b>7,634</b>
<b>VI</b>	<b>Exceptional items [net]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit / (Loss) before tax (V + VI)</b>	<b>696</b>	<b>-203</b>	<b>2,135</b>	<b>834</b>	<b>7,634</b>
<b>VIII</b>	<b>Tax Expense:</b>					
	(a) Current tax	-	-577	626	-83	1,881
	(b) Deferred tax	269	468	-76	315	40
		269	-109	550	232	1,921
<b>IX</b>	<b>Profit / (loss) for the period / year (VII - VIII)</b>	<b>428</b>	<b>-94</b>	<b>1,585</b>	<b>602</b>	<b>5,712</b>
<b>X</b>	<b>Other Comprehensive Income:</b>					
A.	Items that will be reclassified to profit or loss in subsequent period / year					
	Exchange Difference on translation of foreign operations	-	-	-	-	-
	Less: Income tax relating to the above	-	-	-	-	-
B.	Items that will not be reclassified to profit or loss in subsequent period / year					
	Re-measurement of the net defined benefit plan	-144	-9	-19	-171	-36
	Less: Income tax relating to the above	-37	-2	-5	-43	-9
<b>X</b>	<b>Other Comprehensive Income / (loss) for the period / year, net of tax</b>	<b>-107</b>	<b>-7</b>	<b>-14</b>	<b>-128</b>	<b>-27</b>
<b>XI</b>	<b>Total Comprehensive Income / (loss) for the period / year (IX + X) (Total of profit / (loss) and other comprehensive income / (loss) for the period / year)</b>	<b>321</b>	<b>-101</b>	<b>1,571</b>	<b>474</b>	<b>5,685</b>
	<b>Paid-up Equity Share Capital (Face Value INR 10/- per share)</b>	<b>1,206</b>	<b>1,140</b>	<b>1,140</b>	<b>1,206</b>	<b>1,140</b>
	<b>Other Equity</b>				<b>40,855</b>	<b>28,196</b>
	<b>Earnings per Share (of INR 10/- per share) (not annualised except for year ended 31st March 2024 and March 2025)</b>					
	(a) Basic earnings per share	3.73	-0.83	13.90	5.25	50.11
	(b) Diluted earnings per share	3.73	-0.83	13.90	5.25	50.11





**Yasho Industries Limited**  
Standalone Statement of Cash Flows for the year ended 31st March 2025

(Amount ₹ in Lakhs)

Particulars	As on 31 March 2025	As on 31 March 2024
	(Audited)	(Audited)
<b>Cash Flow from Operating Activities</b>		
Profit before tax	834	7,634
<b>Adjustments for :</b>		
Remeasurement of defined benefit plans	(171)	(36)
Depreciation and Amortisation Expenses	5,006	1,562
Interest Income	(144)	(113)
Write off	-	-
Provision For Bad Debts	6	7
Finance Cost	5,881	1,471
Net Gain/Loss on disposal of Property, Plant & Equipment	43	1
Dividend Income	0	-
<b>Operating Profit before working capital changes:</b>	<b>11,456</b>	<b>10,526</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) In Inventory	(12,017)	3,612
Decrease/(Increase) In Trade Receivables	(2,279)	(1,595)
Decrease/(Increase) In Other Current Assets	1,357	(1,109)
Decrease/(Increase) In Bank Balance other than cash and cash equivalent	(1,039)	143
Decrease/(Increase) In Other Non Current Assets	1,234	(524)
(Decrease)/Increase In Trade Payables	(3,682)	(372)
(Decrease)/Increase In Provision	500	390
<b>Cash Generated from Operations</b>	<b>(4,469)</b>	<b>11,071</b>
Less: Income taxes paid	(34)	(2,072)
<b>Net cashflows generated from Operating Activities (A)</b>	<b>(4,503)</b>	<b>8,999</b>
<b>Cash flow from Investing Activities</b>		
Acquisition of property, plant and equipment, intangible assets (including capital work-in-progress)	(344)	(33,418)
Proceeds from sale of property, plant and equipment	-	5
Acquisition of intangible assets (including intangible under development)	(771)	(281)
Investment in Equity of Yasho INC (w.o.s)	(87)	-
Investment in Other	(0)	-
Proceeds from sale of intangible assets	96	32
Decrease/(Increase) In Non current Trade Payables	-	3,150
(Decrease)/Increase In Loans and Advance	(5)	-
Dividend Income	(0)	-
Interest income	144	113
<b>Net cashflows used in Investing Activities (B)</b>	<b>(968)</b>	<b>(30,400)</b>
<b>Cash flow from Financing Activities</b>		
Addition of Term loan	2,506	17,600
Repayment of Term loan	(3,460)	(784)
Addition of ICD and Director Loan	7,224	6,557
Repayment of ICD and Director Loan	(7,470)	(4,363)
Decrease/(Increase) In Short Term Borrowing	2,208	4,225
Repayment of principal portion of lease liabilities	(1,414)	(292)
Preferential Capital Issue proceeds	12,500	-
Decrease/(Increase) In Loans and Advance	(2)	(13)
Share Issue expenses	(193)	-
Loans Given to WOS	-	1
Dividend Paid	(57)	(57)
Finance Cost	(5,881)	(1,471)
<b>Net cashflows used in Financing Activities (C)</b>	<b>5,960</b>	<b>21,402</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A + B + C)</b>	<b>490</b>	<b>1</b>
Cash and cash equivalent as at the commencement of the period	6	5
Cash and cash equivalent as at the end of the period	496	6
<b>Net Increase/ Decrease in Cash and Cash Equivalents</b>	<b>490</b>	<b>1</b>
<b>Components of cash and cash equivalents:</b>		
Cash on Hand	6	5
Balances With Scheduled Banks		
-In current accounts	490	0
<b>Total cash and cash equivalents</b>	<b>496</b>	<b>6</b>



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CIN : L74110MH1985PLC037900

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

**Notes:**

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 02nd May 2025. The Statutory auditors have expressed an unmodified audit opinion on the standalone financial for the year ended 31st March 2025. The audit report has been filed with stock exchange and is available on the Company's website.																
2	The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.																
3	The figures for the quarter ended on 31st March 2025 are balancing figures between the audited figures for the year ended 31st March 2025 and unaudited figures of nine months ended on 31st December 2024 which were subjected to limited review.																
4	Previous periods / year figures are regrouped and rearranged wherever necessary including on account of amendment in Division II to Schedule III of Companies Act 2013 to conform current period presentation.																
5	The Company has issued and allotted 6,57,895 (Six Lakhs Fifty Seven Thousand Eight Hundred Ninety Five) equity shares on February 12, 2025, on a preferential basis to persons under the non-promoter category, in accordance with Chapter V and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were issued at an exercise price of ₹1,900/- per share (face value ₹10/- and premium ₹1,890/-), aggregating to ₹1,25,00,00,500/- (Rupees One Hundred Twenty-Five Crores and Five Hundred only). Further the listing approvals have been received from National Stock Exchange of India Limited on March 13, 2025, and BSE Limited on April 3, 2025. Trading approval for the same is currently awaited.																
6	<b>SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>																
	The Company's only identifiable reportable segment is Chemicals and hence disclosure of Segment wise information is not applicable under Indian Accounting Standard – 108 "Operating Segments" (Ind-AS 108). Details of geographical segments are disclosed below:																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3" style="width: 30%;">PARTICULARS</th> <th style="width: 15%;">Year Ended</th> <th style="width: 15%;">Year Ended</th> </tr> <tr> <th>31.03.2025</th> <th>31.03.2024</th> </tr> <tr> <th>Amount (Rs. In Lakh)</th> <th>Amount (Rs. In Lakh)</th> </tr> </thead> <tbody> <tr> <td>1) Sales within India</td> <td style="text-align: right;">23,348</td> <td style="text-align: right;">21,593</td> </tr> <tr> <td>2) Sales Outside India</td> <td style="text-align: right;">43,922</td> <td style="text-align: right;">37,977</td> </tr> <tr> <td style="text-align: right;"><b>Total</b></td> <td style="text-align: right;"><b>67,270</b></td> <td style="text-align: right;"><b>59,570</b></td> </tr> </tbody> </table>	PARTICULARS	Year Ended	Year Ended	31.03.2025	31.03.2024	Amount (Rs. In Lakh)	Amount (Rs. In Lakh)	1) Sales within India	23,348	21,593	2) Sales Outside India	43,922	37,977	<b>Total</b>	<b>67,270</b>	<b>59,570</b>
PARTICULARS	Year Ended		Year Ended														
	31.03.2025		31.03.2024														
	Amount (Rs. In Lakh)	Amount (Rs. In Lakh)															
1) Sales within India	23,348	21,593															
2) Sales Outside India	43,922	37,977															
<b>Total</b>	<b>67,270</b>	<b>59,570</b>															
7	The results for the quarter and year ended March 31, 2025 is available on the BSE Limited website (URL:www.bseindia.com), NSE limited website (URL: www.nseindia.com) and on the Company's website (URL: www.yashoindustries.com).																

For & On behalf of the Board of Directors  
of Yasho Industries Limited

  
**Parag Jhaveri**  
 Managing Director  
 DIN: 01257685

Place: Mumbai  
Date : 02nd May 2025





**gokhale & sathe (regd.)**

chartered accountants  
304/308/309, Udyog Mandir No. 1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of Yasho Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Yasho Industries Limited**

### **Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Yasho Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. includes the annual financial results of Holding Company and following entities:
  - a. Yasho Industries Europe B.V.
  - b. Yasho Inc.
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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.





**gokhale & sathe (regd.)**

chartered accountants

304/308/309, Udyog Mandir No. 1,

7-C, Bhagoji Keer Marg,

Mahim, Mumbai 400 016

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### **Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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 SAs 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.

As part of an audit in accordance with SAs, 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





**gokhale & sathe (regd.)**

chartered accountants  
304/308/309, Udyog Mandir No. 1,  
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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 consolidated 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 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 ability of the Group and of its 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 of its 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its joint ventures 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 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.





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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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

1. The Statement of the Company for the quarter and year ended March 31, 2024, was audited by V. J. Shah & Co, Chartered Accountants, the statutory auditor of the Company, whose report dated May 13, 2024 expressed an unmodified opinion on those statement.

Our opinion is not modified in respect of the above matter.

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration No. 103264W

Chinmaya Deval

Membership No.: 148652

UDIN: 25148652BMKSK21094



Place: Mumbai

Date: May 2, 2025

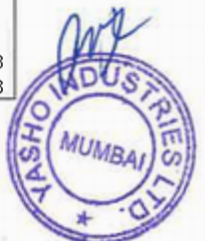
## Yasho Industries Limited

Registered Office : Office No. 101/102, Peninsula Heights, C D Barfiwala Marg, Juhu Lane, Andheri West, Mumbai - 400058.  
Telephone No: +91 -22-62510100, Fax:+91-22-62510199 Email Id: info@yashoindustries.com Website: www.yashoindustries.com  
CIN : L74110MH1985PLC037900

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH , 2025

*(Amount ₹ in Lakhs, except Earnings Per Share)*

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
	<b>Income</b>					
I	Revenue from operations	18,281	14,891	17,203	66,850	59,356
II	Other income	272	64	30	876	741
<b>III</b>	<b>Total Income (I + II)</b>	<b>18,553</b>	<b>14,955</b>	<b>17,233</b>	<b>67,725</b>	<b>60,097</b>
	<b>Expenses</b>					
	Cost of materials consumed	10,656	11,926	8,461	46,043	34,406
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-106	-3,787	2,405	-7,037	3,605
	Employee benefits expense	1,681	1,625	1,189	6,448	4,316
	Finance Costs	1,458	1,638	447	5,920	1,487
	Depreciation and amortisation expense	1,298	1,301	397	5,006	1,562
	Other expenses	2,762	2,439	2,033	10,442	7,049
<b>IV</b>	<b>Total expenses</b>	<b>17,750</b>	<b>15,142</b>	<b>14,931</b>	<b>66,823</b>	<b>52,425</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>803</b>	<b>-187</b>	<b>2,302</b>	<b>902</b>	<b>7,672</b>
<b>VI</b>	<b>Exceptional items [net]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit / (Loss) before tax (V + VI)</b>	<b>803</b>	<b>-187</b>	<b>2,302</b>	<b>902</b>	<b>7,672</b>
<b>VIII</b>	<b>Tax Expense:</b>					
	(a) Current tax	60	-577	626	-24	1,881
	(b) Deferred tax	240	472	-119	315	-3
		300	-105	508	291	1,879
<b>IX</b>	<b>Profit / (loss) for the period / year (VII - VIII)</b>	<b>503</b>	<b>-82</b>	<b>1,794</b>	<b>611</b>	<b>5,794</b>
<b>X</b>	<b>Other Comprehensive Income:</b>					
A.	Items to be reclassified to profit or loss in subsequent periods					
	Exchange Difference on translation of foreign operations	-205	-164	-127	-235	-34
	Less: Income tax relating to the above	-	-	-	-	-
B.	Items that will not be reclassified to profit or loss in subsequent period / year					
	Re-measurement of the net defined benefit plan	-144	-9	-19	-171	-36
	Less: Income tax relating to the above	-37	-2	-5	-43	-9
<b>X</b>	<b>Other Comprehensive Income / (loss) for the period / year, net of tax</b>	<b>-312</b>	<b>-171</b>	<b>-141</b>	<b>-363</b>	<b>-61</b>
<b>XI</b>	<b>Total Comprehensive Income / (loss) for the period / year (IX + X) (Total of profit / (loss) and other comprehensive income / (loss) for the period / year)</b>	<b>191</b>	<b>-253</b>	<b>1,654</b>	<b>247</b>	<b>5,733</b>
	Paid-up Equity Share Capital (Face Value INR 10/- per share)	1,206	1,140	1,140	1,206	1,140
	Other Equity				40,764	28,331
	Earnings per Share (of INR 10/- per share) (not annualised except for year ended 31st March 2024 and 31st March 2025)					
	(a) Basic earnings per share	4.38	-0.72	15.74	5.32	50.83
	(b) Diluted earnings per share	4.38	-0.72	15.74	5.32	50.83



**Yasho Industries Limited**  
Consolidated Balance Sheet as at 31st March 2025

(Amount ₹ in lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>I ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	58,961	16,462
(b) Capital Work in Progress	145	46,119
(c) Right-of-use Assets	2,230	2,926
(d) Other Intangible Assets	1,186	885
(e) Financial Assets	-	-
(i) Investments in subsidiaries	-	-
(ii) Other Investments	0	0
(iii) Loans and Advances	21	16
(f) Other non current assets	1,976	2,613
<b>Total non-current Assets</b>	<b>64,519</b>	<b>69,021</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	26,405	13,507
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	13,399	11,998
(iii) Cash & Cash Equivalents	625	10
(iv) Bank balances other than (iii) above	2,218	1,179
(v) Loans and Advances	25	23
(vi) Other Financial Assets	-	-
(c) Current Tax Assets (Net)	286	232
(d) Other Current Assets	1,939	3,299
<b>Total current Assets</b>	<b>44,896</b>	<b>30,247</b>
<b>Total ASSETS</b>	<b>1,09,415</b>	<b>99,268</b>
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1,206	1,140
(b) Other Equity	40,764	28,331
<b>Total EQUITY</b>	<b>41,970</b>	<b>29,471</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	32,445	33,365
(ii) Lease Liabilities	1,248	2,111
(iii) Trade Payable	-	5,173
(b) Provisions	556	334
(c) Deferred Tax Liabilities (Net)	979	708
(d) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>35,228</b>	<b>41,690</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	23,407	21,479
(ii) Lease Liabilities	1,156	949
(iii) Trade payables	-	-
(iii a) Trade Payables-Micro and Small Enterprises	311	674
(iii b) Trade Payables- Others	6,183	4,121
(iv) Other financial liabilities	0	24
(b) Other Current Liabilities	256	282
(c) Provisions	904	577
<b>Total current liabilities</b>	<b>32,217</b>	<b>28,106</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>1,09,415</b>	<b>99,268</b>



**Yasho Industries Limited**  
Consolidated Statement of Cash Flows for the year ended 31st March 2025

(Amount ₹ in Lakhs)

Particulars	As on	As on
	31 March 2025	31 March 2024
	Audited	Audited
<b>Cash Flow from Operating Activities</b>		
Profit before tax	902	7,672
<b>Adjustments for :</b>		
Remeasurement of defined benefit plans	(171)	(36)
Depreciation and Amortisation Expenses	5,006	1,562
Interest Income	(144)	(100)
Provision For Bad Debts	6	7
Finance Cost	5,920	1,487
Net Gain/ Loss on disposal of Property, Plant & Equipment	43	1
Dividend Income	0	-
<b>Operating Profit before working capital changes:</b>	<b>11,563</b>	<b>10,592</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) In Inventory	(12,899)	3,254
Decrease/(Increase) In Trade Receivables	(1,407)	(1,718)
Decrease/(Increase) In Other Current Assets	1,360	(538)
Decrease/(Increase) In Bank Balance other than cash and cash equivalent	(1,039)	143
Decrease/(Increase) In Other Non Current Assets	1,234	(524)
(Decrease)/Increase In Trade Payables	(3,474)	(365)
(Decrease)/Increase In Loan and advances	(5)	-
(Decrease)/Increase In Provision	500	302
<b>Cash Generated from Operations</b>	<b>(4,166)</b>	<b>11,147</b>
Less: Income taxes paid	(31)	(2,128)
<b>Net cashflows generated from Operating Activities (A)</b>	<b>(4,197)</b>	<b>9,019</b>
<b>Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress)	(344)	(33,418)
Disposal of property, plant and equipment	-	5
Acquisition of intangible assets (including intangible under development)	(939)	(281)
Proceeds from sale of intangible assets	264	32
Investment in Other	(0)	-
(Decrease)/ Increase In Non current Trade Payables	-	3,150
Dividend Income	-	-
Interest income	144	100
<b>Net cashflows used in Investing Activities (B)</b>	<b>(876)</b>	<b>(30,412)</b>
<b>Cash flow from Financing Activities</b>		
Addition of Term loan	2,506	17,600
Repayment of Term loan	(3,460)	(784)
Addition of ICD and Director Loan	7,224	6,557
Repayment of ICD and Director Loan	(7,470)	(4,363)
(Decrease)/ Increase In Short Term Borrowing	2,208	4,225
Repayment of principal portion of lease liabilities	(1,414)	(292)
Additional capital raised with premium	12,500	-
Expenses related for Share Issue expenses	(193)	-
Decrease/ (Increase) In Loans and Advance	(2)	(13)
Dividend Paid	(57)	(57)
Finance Cost	(5,920)	(1,487)
<b>Net cashflows used in Financing Activities (C)</b>	<b>5,922</b>	<b>21,385</b>
<b>Effects of currency translation on cash and cash equivalents (net) (D)</b>	<b>(235)</b>	<b>(34)</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A + B + C + D)</b>	<b>615</b>	<b>(42)</b>
Cash and cash equivalent as at the commencement of the period	10	52
Cash and cash equivalent as at the end of the period	625	10
<b>Net Increase/ Decrease in Cash and Cash Equivalents</b>	<b>615</b>	<b>(42)</b>

**Components of cash and cash equivalents:**

Cash on Hand	6	5
Balances With Scheduled Banks		
-In current accounts	619	5
<b>Total cash and cash equivalents</b>	<b>625</b>	<b>10</b>



## Yasho Industries Limited

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Telephone No: +91 -22-62510100, Fax:+91-22-62510199 Email Id: info@yashoindustries.com Website: www.yashoindustries.com  
CIN : L74110MH1985PLC037900

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH , 2025

**Notes:**

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 02nd May 2025. The Statutory auditors have expressed an unmodified audit opinion on the consolidated financial for the year ended 31st March 2025. The audit report has been filed with stock exchange and is available on the Company's website.
2	The above audited Consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	The figures for the quarter ended on 31st March 2025 are balancing figures between the audited figures for the year ended 31st March 2025 and unaudited figures of nine months ended on 31st December 2024 which are subjected to limited review.
4	Previous periods / year figures are regrouped and rearranged wherever necessary including on account of amendment in Division II to Schedule III of Companies Act 2013 to confirm current period presentation.
5	The company was previously following FCTR reserves accounting through Other Equity. Considering the Schedule III requirements of the companies Act 2013, the company has now started routing the same through Other Comprehensive Income in Clause X to the Statement of Profit and Loss.
6	The Company has issued and allotted 6,57,895 (Six Lakhs Fifty Seven Thousand Eight Hundred Ninety Five) equity shares on February 12, 2025, on a preferential basis to persons under the non-promoter category, in accordance with Chapter V and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were issued at an exercise price of ₹1,900/- per share (face value ₹10/- and premium ₹1,890/-), aggregating to ₹1,25,00,00,500/- (Rupees One Hundred Twenty-Five Crores and Five Hundred only). Further the listing approvals have been received from National Stock Exchange of India Limited on March 13, 2025, and BSE Limited on April 3, 2025. Trading approval for the same is currently awaited.
7	Key Number of Standalone financial result of the company for the quarter and year ended 31st March 2025 are as under:

Particulars	(Rs in Lakhs)				
	Quarter ended			Year ended	Year ended
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Revenue from operations	18,828	15,083	17,606	67,270	59,570
Profit for the period/year before tax	697	-203	2,135	834	7,634
Net Profit for the period/year After tax	428	-94	1,585	602	5,712

**8 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

The Parent company's and its Subsidiaries only identifiable reportable segment is Chemicals and hence disclosure of Segment wise information is not applicable under Indian Accounting Standard – 108 "Operating Segments" (Ind-AS 108). Details of geographical segments are disclosed below:

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
	Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
(i) Sales within India	23,348	21,593
(ii) Sales Outside India	43,502	37,764
<b>Total</b>	<b>66,850</b>	<b>59,356</b>

9 The results for the quarter and year ended March 31, 2025 is available on the BSE Limited website (URL:www.bseindia.com), NSE limited website (URL: www.nseindia.com) and on the Company's website (URL: www.yashoindustries.com).

For & On behalf of the Board of Directors  
of Yasho Industries Limited

  
**Parag Jhaveri**  
Managing Director  
DIN: 01257685

Place: Mumbai  
Date : 02nd May 2025

