

7/Govt/SE-10  
1<sup>st</sup> December, 2017

**BSE Limited**  
**Department of Corporate Service**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai - 400 001**  
**Fax No.(022) 22722061, 41, 39, 37**

Dear Sir,

**Reg: Outcome of the Board Meeting**

Pursuant to the various Regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we furnish the following information / documents as considered and recommended by the Audit Committee in their Meeting held on 1<sup>st</sup> December, 2017 and approved by the Board of Directors of the Company in their meeting held on 1<sup>st</sup> December, 2017. The Board Meeting started at 02:00 P.M. and concluded at 06:50 P.M.

- 1. Approval of Unaudited Financial Result (UAFR) for quarter-2 and half year ended i.e. 30<sup>th</sup> September, 2017:-** In terms of Regulation 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Unaudited Financial Results and Statement of Assets & Liabilities as per Ind AS (First time adoption) of the Company for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2017, duly recommended by Audit Committee in its meeting held on 1<sup>st</sup> December, 2017 and approved by the Board of Directors of the Company in its meeting held on 1<sup>st</sup> December, 2017.

Please note that in terms of Regulation 47(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be publishing the aforesaid Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2017, in the newspapers (Business Standard).

- 2. Limited Review Report for quarter-2 and half year ended i.e. 30<sup>th</sup> September, 2017:-** In pursuance to Regulation 33(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we

For Yash Papers Limited



Sachin K. Srivastava  
Company Secretary

enclose herewith a copy of the 'Limited Review' Report of the Statutory Auditors of the Company on the aforesaid Results.

3. **Appointment of Additional Director (Independent):-** The Board of Directors of the Company has appointed Mr. Srinivas Vishnubhatla (DIN: 07274232), as an Additional Director (Independent) of the Company with effect from i.e. 1<sup>st</sup> December, 2017.

Mr. Srinivas Vishnubhatla is a graduate of India's premier defense academy with a wide range of people, process and technology skills and experience in assisting global firms manage risks of globalization, digitization, and complex regulations.

Over the last 14 years, he has assisted clients preventing, detecting and responding to incidents and allegations of fraud, corruption, money laundering and other financial misconduct. These engagements span clients in a range of industries in the US and several emerging markets of Asia and Africa.

Prior to KPMG, Srinivas held various operational and market facing leadership roles in a boutique forensic firm in India, Singapore and the US. Srinivas has also served for 13 years in various leadership positions in a combat arm and honorably retired from the Indian Army. Seconded from the US Forensic practice to South Africa to assist in building up the anti-bribery and corruption service line.

Mr. Srinivas Vishnubhatla has a post graduate diploma in international trade from Symbiosis Institute of Management Studies has held the certifications of Certified Fraud Examiner (CFE), Certified Internal Auditor (CIA) and a Certified Information Systems Security Professional (CISSP).

4. **Noting of Disbursement of Interest Free Loan from Pradeshiya Industrial & Investment Corporation of U.P. Ltd., Lucknow:-** The Board of Directors took note of Disbursement of Rs.2,28,37,201.00 as Interest Free Loan for 7 years from the date of disbursement i.e. 1<sup>st</sup> December, 2017 from Pradeshiya Industrial & Investment Corporation of U.P. Ltd., Lucknow as per details given below:-

S. No.	Financial Year (Period)	Date of Repayment	Amount of Sanctioned Interest Free Loan (In Rs.)
1.	2013 – 14 (01.04.2013 to 31.03.2014)	30.11.2024	98,14,769.00
2.	2014 – 15 (01.04.2014 to 31.03.2015)	30.11.2024	1,30,22,432.00
<b>Grand Total</b>			<b>2,28,37,201.00</b>

For Yash Papers Limited

5. **Credit Rating:** The Board of Directors took note of the letter dated 30<sup>th</sup> November, 2017 for Credit Rating of Bank facilities issued by Care Ratings Limited (Formerly known as Credit Analysis & Research Ltd.).

Kindly bring it to the notice of all concerned.

Thanking you,

Yours faithfully,  
for Yash Papers Limited



Sachin Kumar Srivastava  
Company Secretary

Encl: As above



YASH PAPERS LIMITED

REGD. OFFICE : FLAT NO. 202, 3A/172, AZAD NAGAR, KANPUR - 208 002, UTTAR PRADESH

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Statement of Unaudited Financial Results for quarter and half year ended 30th September, 2017

(Rs. in lakhs)

Sr No.	Particulars	Standalone				
		Ind AS Quarter ended 30/09/2017	Ind AS Quarter ended 30/06/2017	Ind AS Quarter ended 30/09/2016	Ind AS Half year ended 30/09/2017	Ind AS Half year ended 30/09/2016
1	<b>Income</b>					
	(a) Revenue from Operations	5,335.07	4,663.59	4,309.72	9,998.66	8,899.80
	(b) Other Income	47.24	65.33	33.98	112.57	54.79
	<b>Total Income</b>	<b>5,382.31</b>	<b>4,728.92</b>	<b>4,343.70</b>	<b>10,111.23</b>	<b>8,954.59</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,507.45	2,269.43	2,097.21	4,776.88	4,376.06
	(b) Purchase of stock-in-trade	-	-	11.64	-	36.51
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(4.75)	(181.37)	63.47	(186.12)	147.24
	(d) Employee Benefits expenses	491.26	423.13	298.95	914.39	607.35
	(e) Finance Costs	251.12	374.21	317.21	625.33	688.64
	(f) Depreciation and Amortisation expense	141.94	140.06	169.78	282.00	336.56
	(g) Other expenses	1,412.77	1,254.63	1,216.44	2,667.40	2,423.90
	<b>Total Expenses</b>	<b>4,799.79</b>	<b>4,280.09</b>	<b>4,174.70</b>	<b>9,079.88</b>	<b>8,616.26</b>
3	<b>Profit/ (Loss) before tax [1-2]</b>	<b>582.52</b>	<b>448.83</b>	<b>169.00</b>	<b>1,031.35</b>	<b>338.33</b>
4	<b>Tax Expense</b>					
	Current	-	-	-	-	-
	Deferred	171.48	155.06	44.71	326.54	93.93
5	<b>Profit/ (Loss) for the year [3-4]</b>	<b>411.04</b>	<b>293.77</b>	<b>124.29</b>	<b>704.81</b>	<b>244.40</b>
6	<b>Other Comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	(2.69)	(8.20)	(6.90)	(10.89)	(13.80)
	(ii) equity instruments through other comprehensive income	-	-	-	-	-
	(iii) Income taxes related to items that will not be reclassified to profit or loss	(0.89)	(2.71)	(2.13)	(3.60)	(4.26)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(3.58)</b>	<b>(10.91)</b>	<b>(9.03)</b>	<b>(14.49)</b>	<b>(18.06)</b>
7	<b>Total Comprehensive income for the year [5+6]</b>	<b>407.46</b>	<b>282.86</b>	<b>115.26</b>	<b>690.32</b>	<b>226.34</b>
8	Paid-up equity share capital (FV per share Rs. 10/- each)	3,524.00	3,231.00	3,231.00	3,524.00	3,231.00
	Earnings per share (FV per share Rs. 10/- each)					
	(a) Basic (Rs)	1.23	0.91	0.38	2.11	0.76
	(b) Diluted (Rs)	1.23	0.91	0.38	2.11	0.76



For Yash Papers Limited

Anil Kumar Gupta  
Chief Financial Officer

For Yash Papers Limited

Jagdeep Singh  
Joint Managing Director

## Statement of Assets and Liabilities as at 30th September, 2017

(Rs. In lakhs)

S. No.	Particulars	As at 30/09/2017
	<b>Assets</b>	
1	Non-current Assets	
	(a) Property, plant and equipment	9,233.45
	(b) Capital work in progress	5,998.58
	(c) Investment Property	-
	(d) Other intangible assets	44.93
	(e) Intangible assets under development	-
	(f) Investment in Subsidiaries, Associates and Joint Venture	-
	(g) Financial Assets	-
	(i) Investments	0.18
	(ii) Loans and advances	102.31
	(iii) Other financial assets	-
	(h) Other non-current assets	401.92
	<b>Sub- total</b>	<b>15,781.37</b>
2	Current Assets	
	(a) Inventories	4,072.24
	(b) Financial Assets	-
	(i) Investments	-
	(ii) Trade receivables	1,593.96
	(iii) Cash and cash equivalents	157.26
	(iv) Bank balances other than (iii) above	-
	(v) Loans and advances	74.07
	(vi) Others	40.81
	(c) Other current assets	665.25
	<b>Sub- total</b>	<b>6,603.59</b>
	<b>Total Assets</b>	<b>22,384.96</b>
	<b>Equity and Liabilities</b>	
1	Equity	
	(a) Equity share capital	3,524.00
	(b) Other equity	3,265.58
	<b>Sub- total</b>	<b>6,789.58</b>
2	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	8,001.74
	(ii) Other financial liabilities	-
	(b) Provisions	-
	(c) Deferred tax liabilities (net)	496.15
	(d) Other non-current liabilities	-
	<b>Sub- total</b>	<b>8,497.89</b>
3	Current Liabilities	
	(a) Financial liabilities	
	(i) Borrowings	3,733.83
	(ii) Trade payables	626.41
	(iii) Other financial liabilities	1,404.69
	(b) Other current liabilities	1,243.69
	(c) Provisions	88.87
	<b>Sub- total</b>	<b>7,097.49</b>
	<b>Total Equity and Liabilities</b>	<b>22,384.96</b>



For Yash Papers Limited

Anil Kumar Gupta  
Chief Financial Officer

For Yash Papers Limited

Jagdeep Hira  
Joint Managing Director

**Notes:**

1) The above Unaudited financial results have been given reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st December, 2017.

2) The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters/ half ended September 30, 2016 and September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.

3) The reconciliation of net profit for the quarter/ half year ended September 30, 2016 under Ind AS and previous Indian GAAP is as follows:

Particulars	Amount (in lakhs)	
	Quarter Ended 30/09/2016	Half year ended 30/09/2016
Net Profit as per previous GAAP	225.39	225.39
<b>Add:</b>		
Reclassification of government grant received for PPE	0.01	0.02
Reclassification of actuarial loss to OCI	9.02	18.06
Fair valuation of derivative contracts	(0.16)	1.78
Expected credit loss model - provision matrix	0.88	1.09
<b>Less:</b>		
Fair valuation of quoted investments	-	0.03
Fair valuation of unsecured loans	4.03	4.48
Amortisation of leasehold land	0.02	0.04
Deferred tax on the above adjustments	(4.27)	(2.60)
Net Profit as per Ind AS	235.37	244.40

4) During the quarter September, 30 2017, the Company has converted 29,30,000 warrants into 29,30,000 equity shares at a issue price of Rs. 15 per share.

5) The Company has only one reportable primary business segment i.e. Paper

6) Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.



**For Yash Papers Limited**

**Anil Kumar Gupta**  
Chief Financial Officer

**For Yash Papers Limited**

**Jagdeep Hira**  
Joint Managing Director & CEO  
DIN: 07639849

Place: Faizabad

Date: 1st December, 2017

**Limited Review Report****To the Board of Directors of Yash Papers Limited**

1. We have reviewed the accompanying Statement of unaudited standalone Ind-AS financial results of **Yash Papers Limited** ("the Company") for the quarter/half year ended September 30, 2017 (the "Statement") together with the notes thereon 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 modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance 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 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone Ind-AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Himanshu Kishnadwala**

Partner

Membership No.37391



Camp: Faizabad

Date: December 1, 2017