

7/Govt/SE-12  
11<sup>th</sup> May, 2019

BSE Limited  
The General Manager  
Department of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400001  
Fax No. (022) 22722061, 41, 39, 37

**Outcome of Board Meeting - Financial Results & Company Announcement**

Dear Sir / Madam,

**Sub: Audited Financial Results for the January - March 2019 Quarter Ending (Q4) and Financial Year ended March 31<sup>st</sup>, 2019**

**Ref: Script Code – 516030**

In continuation to our letter dated April 29<sup>th</sup>, 2019, we would like to submit / inform you as follows:

The Board of Directors at its meeting held today i.e May 11<sup>th</sup>, 2019, inter alia:

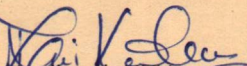
1. In Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Audited Financial Results for the January – March 2019 Quarter (Q4) and financial year ended March 31<sup>st</sup>, 2019. The said results were recommended by the Audit Committee and approved by the Board of Directors in their meeting held on May 11<sup>th</sup>, 2019
2. Statutory Auditors report on Audited Financial Results – The report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the Quarter ended March 31<sup>st</sup>, 2019
3. The Board of Directors of the Company have Recommended a Dividend of Rs. 1.00/- per equity share having face value of 10/- (i.e., 10% on equity shares of the company of face value Rs. 10/-) each for the financial year ended March 31<sup>st</sup>, 2019 for approval of the Shareholders at the ensuing Annual General Meeting.

The meeting of Board of Directors commenced at 9.00 AM and Concluded at 2.15 PM.

We are also releasing the relevant advertisement in the above regard as required.

Please take the above submission/information on record.

Thanking You,  
Yours Faithfully  
For Yash Papers Limited

  
Ravikanth JUV  
Chief Financial Officer



(Encl: As above)

**YASH PAPERS LIMITED**

REGD. OFFICE : FLAT NO. 202, 3A/172, AZAD NAGAR, KANPUR - 208 002, UTTAR PRADESH  
Corp. Office : Yash Nagar, Ayodhya - 224135, Uttar Pradesh  
CIN: L24231UP1981PLC005294 | T: +91 5278 208900 /01 | F: +91 5278 258062  
E: info@yashpapers.com | Website : www.yashpapers.com

**Statement of Audited Financial Results for the quarter and year ended 31st March, 2019**

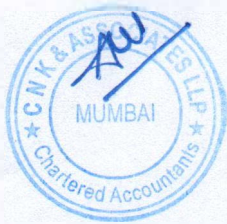
(Rs. In lakhs)

Sr No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year Ended
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Reviewed	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	5,893.54	7,039.58	5,285.49	25,025.59	20,174.84
	(b) Other Income	178.25	49.28	30.16	517.55	348.85
	<b>Total Income</b>	<b>6,071.80</b>	<b>7,088.86</b>	<b>5,315.65</b>	<b>25,543.15</b>	<b>20,523.68</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	2,619.49	2,990.93	2,264.69	10,980.41	9,550.42
	(b) Purchase of stock-in-trade	4.38	3.59	-	12.19	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(200.16)	284.09	(219.93)	146.48	(677.65)
	(d) Employee Benefits expenses	631.03	654.08	574.79	2,419.09	1,971.03
	(e) Finance Costs	434.47	398.78	370.57	1,682.31	1,281.06
	(f) Depreciation and Amortisation expense	197.73	230.69	212.99	870.46	638.55
	(g) Power and Fuel	1,102.45	1,330.45	915.06	4,467.12	3,235.59
	(h) Other expenses	615.38	579.21	620.60	2,481.99	2,308.98
	<b>Total Expenses</b>	<b>5,404.78</b>	<b>6,471.82</b>	<b>4,738.77</b>	<b>23,060.06</b>	<b>18,307.97</b>
<b>3</b>	<b>Profit/ (Loss) before tax [1-2]</b>	<b>667.02</b>	<b>617.04</b>	<b>576.88</b>	<b>2,483.09</b>	<b>2,215.71</b>
<b>4</b>	<b>Tax Expense</b>					
	Current	146.61	137.35	147.13	543.69	477.46
	Deferred	(262.69)	40.75	392.65	-131.59	490.28
<b>5</b>	<b>Profit/ (Loss) for the year [3-4]</b>	<b>783.09</b>	<b>438.94</b>	<b>37.10</b>	<b>2,070.98</b>	<b>1,247.97</b>
<b>6</b>	<b>Other Comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	8.31	(22.59)	25.54	(9.98)	6.29
	(ii) equity instruments through other comprehensive income					
	(iii) Income taxes related to items that will not be reclassified to profit or loss	1.00	(4.82)	8.20	(2.90)	1.83
	(b) Items that will be reclassified to profit or loss					
	<b>Total Other Comprehensive Income</b>	<b>9.31</b>	<b>(27.41)</b>	<b>33.74</b>	<b>(12.88)</b>	<b>8.12</b>
<b>7</b>	<b>Total Comprehensive Income for the year [5+6]</b>	<b>792.40</b>	<b>411.53</b>	<b>70.84</b>	<b>2,058.10</b>	<b>1,256.08</b>
<b>8</b>	<b>Paid-up equity share capital (FV per share Rs. 10/- each)</b>	<b>3,524.00</b>	<b>3,524.00</b>	<b>3,524.00</b>	<b>3,524.00</b>	<b>3,524.00</b>
<b>9</b>	<b>Earnings per share (FV per share Rs. 10/- each)</b>					
	(a) Basic (Rs)	2.22	1.25	0.11	5.88	3.62
	(b) Diluted (Rs)	2.22	1.25	0.11	5.88	3.62

For Yash Papers Limited

  
Row Kam Dev  
Chief Financial Officer  
For Yash Papers Limited

  
Jagdeep Hira  
Managing Director



STATEMENT OF ASSETS AND EQUITY AND LIABILITY AS AT 31st MARCH, 2019		
Particulars	(Rs. in lakhs)	
	As at 31.03.2019	As at 31.03.2018
<b>Assets</b>		
1 Non-current Assets		
(a) Property, plant and equipment	16,720.75	16,156.52
(b) Capital work in progress	10.76	190.26
(d) Other intangible assets	60.97	54.51
(g) Financial Assets		
(i) Investments	0.12	0.05
(h) Other non-current assets	380.94	279.42
<b>Sub- total</b>	<b>17,173.54</b>	<b>16,680.76</b>
2 Current Assets		
(a) Inventories	7,078.63	7,282.36
(b) Financial Assets		
(i) Trade receivables	1,549.81	1,470.24
(ii) Cash and cash equivalents	13.15	19.74
(iii) Bank balances other than (iii) above	327.56	240.17
(iv) Others	19.10	9.64
(c) Other current assets	893.31	1,142.68
<b>Sub- total</b>	<b>9,881.55</b>	<b>10,164.83</b>
<b>Total Assets</b>	<b>27,055.09</b>	<b>26,845.59</b>
<b>Equity and Liabilities</b>		
1 Equity		
(a) Equity share capital	3,524.00	3,524.00
(b) Other equity	5,846.44	3,788.33
<b>Sub- total</b>	<b>9,370.44</b>	<b>7,312.33</b>
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,865.43	7,165.16
(b) Deferred tax liabilities (net)	525.77	654.46
(c) Other non-current liabilities	1,894.80	2,055.75
<b>Sub- total</b>	<b>8,286.00</b>	<b>9,875.36</b>
3 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4,519.15	5,185.01
(ii) Trade payables	1,312.17	1,715.59
(iii) Other financial liabilities	1,783.17	1,738.76
(b) Other current liabilities	1,551.36	786.19
(c) Provisions	232.80	232.34
<b>Sub- total</b>	<b>9,398.65</b>	<b>9,657.90</b>
<b>Total Equity and Liabilities</b>	<b>27,055.09</b>	<b>26,845.59</b>

For Yash Papers Limited



*Ravi Kant*  
Chief Financial Officer

For Yash Papers Limited

*Jagdeep Hira*  
Managing Director

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs. In lakhs)					
Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year Ended
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	Audited	Reviewed	Audited	Audited	Audited
<b>1 SEGMENT REVENUE</b>					
Paper	5,630.83	6,493.66	5,149.45	23,853.31	20,357.48
Tableware products	440.96	595.20	166.20	1,689.83	166.20
<b>Sub-total</b>	<b>6,071.80</b>	<b>7,088.86</b>	<b>5,315.65</b>	<b>25,543.15</b>	<b>20,523.68</b>
Less: inter segment revenue	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>6,071.80</b>	<b>7,088.86</b>	<b>5,315.65</b>	<b>25,543.15</b>	<b>20,523.68</b>
<b>2 SEGMENT RESULTS</b>					
Profit before tax from each segment					
Paper	832.58	818.12	917.43	3,333.20	2,626.97
Tableware products	(142.60)	(186.68)	(340.55)	(786.39)	(340.55)
<b>Sub-total</b>	<b>689.97</b>	<b>631.44</b>	<b>576.88</b>	<b>2,546.80</b>	<b>2,286.42</b>
Less:					
Finance costs					
Other un-allocable expenditure	22.96	14.40	-	63.72	70.71
Add:					
Other un-allocable income					
<b>Sub-total</b>	<b>22.96</b>	<b>14.40</b>	<b>-</b>	<b>63.72</b>	<b>70.71</b>
<b>PROFIT/ (LOSS) BEFORE TAX (a) - (b)</b>	<b>667.02</b>	<b>617.04</b>	<b>576.88</b>	<b>2,483.09</b>	<b>2,215.71</b>
<b>3 SEGMENT ASSETS</b>					
Paper	20,631.71	19,432.27	20,061.01	20,631.71	20,061.01
Tableware products	6,337.43	5,884.05	6,764.52	6,337.43	6,764.52
<b>Sub-total</b>	<b>26,969.14</b>	<b>25,316.32</b>	<b>26,825.53</b>	<b>26,969.14</b>	<b>26,825.53</b>
Add: Unallocable assets	85.95	121.00	20.06	85.95	20.06
<b>TOTAL ASSETS</b>	<b>27,055.09</b>	<b>25,437.32</b>	<b>26,845.59</b>	<b>27,055.09</b>	<b>26,845.59</b>
<b>4 SEGMENT LIABILITIES</b>					
Paper	10,699.99	9,845.12	12,607.80	10,699.99	12,607.80
Tableware products	6,352.76	5,906.78	6,143.46	6,352.76	6,143.46
<b>Sub-total</b>	<b>17,052.75</b>	<b>15,751.90</b>	<b>18,751.26</b>	<b>17,052.75</b>	<b>18,751.26</b>
Add: Unallocable liabilities	631.90	1,107.39	782.00	631.90	782.00
<b>TOTAL LIABILITIES</b>	<b>17,684.65</b>	<b>16,859.29</b>	<b>19,533.26</b>	<b>17,684.65</b>	<b>19,533.26</b>
<b>5 CAPITAL EMPLOYED</b>					
Paper	10,081.72	9,587.15	7,453.21	10,081.72	7,453.21
Tableware products	(165.33)	(22.73)	621.06	(165.33)	621.06
Unallocable assets less liabilities	(545.94)	(986.39)	(761.94)	(545.94)	(761.94)
<b>Sub-total</b>	<b>9,370.44</b>	<b>8,578.03</b>	<b>7,312.33</b>	<b>9,370.44</b>	<b>7,312.33</b>

**Notes:**

- The Company is engaged in the following business segment:  
- Paper  
- Tableware products (from 2nd January, 2018)
- Segments have been identified taking into account the nature of activities and the nature of risks and returns
- The Company had only one reportable primary business segment i.e. Paper in the previous comparable quarter
- There are no inter-segment transfer.

**Notes:**

- The above audited financial results have been reviewed by the Audit Committee in its meeting held on 10th May, 2019 and approved by the Board of Directors at their meeting held on 11th May, 2019
- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- Revenue from operations for periods upto 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 115 - Revenue from Contracts with Customers' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended 31st March, 2019 is not comparable with the previous year.
- Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
- The Board of Directors have recommended a dividend of 10% i.e. Re. 1 per share, subject to the approval of members in their Annual General Meeting.

Camp: Lucknow  
Date: 11th May, 2019



For Yash Papers Limited

Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

For Yash Papers Limited

Ravi Kant UUV  
Chief Financial Officer

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.****To The Board of Directors of Yash Papers Limited**

We have audited the annual financial results of **Yash Papers Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2019 ('Annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31<sup>st</sup> March, 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up-to the end of the third quarter of the relevant financial year. Also, the figures up-to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the (Companies Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulation in this regard; and
- ii. give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2019.

For **C N K & Associates LLP**  
Chartered Accountants  
FRN 101961W / W-100036



**Himanshu Kishnadwala**  
Partner  
Membership No.37391  
Camp: Lucknow  
Date: 11<sup>th</sup> May, 2019

