

(index.aspx) **Scrip Code** :516030 **Scrip Name** :Yash Pakka Ltd-\$ **ISIN** :INE551D01018 Welcome 3708 | Logout

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Circular: Cor

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by clicking on the "GST" Tab. Kindly revert on or before March 24, 2020

**Case No.115107 Issue Type:Scheme Sub Process:Regulation 37**

Fields marked with \* are compulsory

Annexure (http://test.bseindia.com/BCRMS\_Listing/Download/Annexure.docx)

**Issue Details**

Scheme Details (in short):

MERGER BY ABSORPTION OF YASH COMPOSTABLES LIMITED WITH YASH PAKKA LIMITED

Designated Stock Exchange:

BSE LIMITED \*

Appointed Date:

01/04/2020

High Court:

NATIONAL COMPANY LAW \*

Name of Transferee/Resulting Company:

YASH PAKKA LIMITED

In case of Demerger whether resulting company seeking listing:

Name of Transferor/Demerger Company:

YASH COMPOSTABLES LIN

**Share Capital Details**

Particulars	No of Shares	Type	FV	Amount (Rs.)	Swap Ratio	Remarks
Capital before the S	35240000	EQUITY	10	352400000	1 : 56.77	
New shares issued	2838500	EQUITY	10	28385000	1 : 56.77	
Capital After the Scl	38078500	EQUITY	10	380785000	1 : 56.77	

Add Row

Shareholding pattern As submitted by the Co. 30/06/2020

Category	Pre	Percentage(%)	New Shares Issued	Post	Percentage(%)
Promoters	15880156	45.06	2810115	18690271.00	49.08
Public	19359844	54.94	28385	19388229.00	50.92
Custodian	0	0.00	0	0.00	0.00
Total	35240000	100	2838500	38078500	100

Add Share Holding Pattern

**Networth Amount in Cr.**

Pre

11662.99

Post

11946.86

Number of company's involved in Scheme

1

**Add Company**

**Documents Upload (As per Checklist)**

**Delete Document**

- |   |  |  |                |
|---|--|--|----------------|
| 1 | Scanned copy of Covering Letter  | <input type="button" value="Choose File"/> | No file chosen |
| 2 | Certified true copy of the resolution passed by the Board of Directors of the company.                       | <input type="button" value="Choose File"/> | No file chosen |
| 3 | Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT. | <input type="button" value="Choose File"/> | No file chosen |

4	Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The valuation report shall be as per the format given in Annexure I	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>
5	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the aforesaid valuation report	<input type="button" value="Choose File"/>	No file chosen	
6	Fairness opinion by Independent SEBI Registered Merchant Banker	<input type="button" value="Choose File"/>	No file chosen	
7	Shareholding pattern of all the companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ( with PAN & without PAN Nos.)	<input type="button" value="Choose File"/>	No file chosen	
8	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure IV. Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	<input type="button" value="Choose File"/>	No file chosen	
9	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of SEBI ICDR Regulations.	<input type="button" value="Choose File"/>	No file chosen	
10	Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards (format attached as Annexure VI).	<input type="button" value="Choose File"/>	No file chosen	
11	If as per the company, approval from the Public shareholders through e-voting, as required under Para I(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para I(A)(9)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Sub Para 9(a)	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>
	b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>
12	Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure VII)	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>
13	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>
14	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII.	<input type="button" value="Choose File"/>	No file chosen	
15	Network certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	<input type="button" value="Choose File"/>	No file chosen	
16	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure X.	<input type="button" value="Choose File"/>	No file chosen	
17	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.	<input type="button" value="Choose File"/>	No file chosen	
18	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para I(A) (5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in Annexure II of aforesaid SEBI circular. Format given in Annexure V	<input type="button" value="Choose File"/>	No file chosen	
19	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.	<input type="button" value="Choose File"/>	No file chosen	
20	Processing fee (non-refundable) will be payable to BSE as below, through Online Payment Gateway (via Net Banking Facility) in Listing Centre portal- Details given in Annexure XII Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger Rs.2,00,000/- plus GST as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.	<input type="button" value="Choose File"/>	No file chosen	

21	Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in Annexure XII or through DD favoring 'Securities and Exchange Board of India' payable at Mumbai' As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.	<input type="button" value="Choose File"/>	No file chosen	
22	In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in Annexure IV confirming compliance with the requirements of SEBI circular dated May 26, 2017.	<input type="button" value="Choose File"/>	No file chosen	
23	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the requirements of SEBI circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017 by CS/MD and statutory auditor of the company.	<input type="button" value="Choose File"/>	No file chosen	
24	Any other document(if required)	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>
25	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>
26	Pre and Post Amalgamation/ Arrangement No. of Shareholders of all companies in the format as provided in Annexure III	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>
27	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>
28	If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure B of SEBI circular, SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 which is also attached as Annexure XV [Note: In case there are no pending dues as mentioned above, please confirm the same]	<input type="button" value="Choose File"/>	No file chosen	<input type="checkbox"/>

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**Note:**

1. Kindly note that all pages of the documents are stamped and certified by the authorized signatory of the company.
2. In case BSE is Designated Stock Exchange, kindly provide one additional set of the documents at sr. nos. 3 to 11 separately in hard copy also for referring it to SEBI.
3. The Exchange reserves the right to modify and ask for additional documents / clarifications depending on a case to case basis. Approval for the proposed scheme will be subject to compliance with the Statutory/ Regulatory requirements, norms of the Board of Directors of the Exchange and other Exchange requirements.

**Contact Details**

Name & Designation of the Contact Person	<input type="text" value="SACHIN KUMAR SRIVASTAVA"/>
Telephone Nos. (landline & mobile)	<input type="text" value="7800008247"/>
Email ID.	<input type="text" value="cs@yashpakka.com"/>

7/Govt/BSE  
25<sup>th</sup> September, 2020

To,  
BSE Limited,  
Department of Corporate Services  
Floor 1, P. J. Towers,  
Dalal Street,  
Mumbai 400 001

Kind Attn: Mr. Nitin Poojari (Senior Manager)

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Merger by Absorption of Yash Compostables Limited ("the Transferor Company") by Yash Pakka Limited ("the Transferee Company") as per Section 230-232 of the Companies Act, 2013.**


Dear Sir,

With reference to the captioned subject, we would like to inform you that the Board of Directors of Yash Pakka Limited at their Board Meeting held on 20<sup>th</sup> June, 2020 has considered and approved the Scheme of Merger by Absorption of Yash Compostables Limited ("the transferor company"/ "YCL") by Yash Pakka Limited ("the transferee company"/ "YPL") pursuant to 230-232 of the Companies Act, 2013.

In respect of the above, we are submitting herewith the following documents for obtaining In-Principle Approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) (LODR), Regulations, 2015.

Sr. No.	Documents to be submitted along with application under Regulation 37 of the LODR Regulations	Annexure No.
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	Transferor Company- <b>Annexure 1A</b> Transferee Company- <b>Annexure 1B</b>
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.	<b>Annexure 2</b>

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur 208002, (U.P.), India  
CIN: L24231UP1981PLCO05294

3.	Valuation report from Independent Chartered Accountant, as applicable, as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The valuation report shall be as per the format given in Annexure I	Annexure 3 and Annexure 1 to Annexure 3
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at Sr. No.3 above	Annexure 4
5.	Fairness opinion by Independent SEBI Registered Merchant Banker	Annexure 5
6.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the (LODR) Regulations, 2015	Transferor Company- Annexure 6A and 6B Transferee Company- Not Applicable as Unlisted
7.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II	Transferor Company- Annexure 7
8.	Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies in the format as provided in Annexure III	Transferor Company- Annexure 8A Transferee Company- Annexure 8B
9.	Audited financials of the transferee and transferor companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure IV. <b>Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.</b>	Transferor Company- Annexure 9A Transferee Company- Annexure 9B
10.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in Annexure II of aforesaid SEBI circular. Format given in Annexure V	Transferor Company- Annexure 10A Transferee Company- Annexure 10B

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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11.	Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards (format attached as Annexure VI).	Annexure 11
12.	Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure VII)	Complaint Report will be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on the Exchange's website.
13.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following: <ul style="list-style-type: none"> <li>a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Sub Para 9(a)</li> <li>b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.</li> </ul>	Not Applicable
14.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided.  [Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.]	Annexure 12
15.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true	BSE Limited- Annexure 1B

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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	copy of the resolution passed by the Board of Directors, in case BSE is DSE.	
16.	Brief details of the transferee and transferor companies as per format enclosed at <b>Annexure VIII.</b>	<b>Annexure 13</b>
17.	Brief details of the Board of Directors and Promoters of transferee and transferor companies as per format enclosed at <b>Annexure IX</b>	Transferor Company- <b>Annexure 14A</b> Transferee Company- <b>Annexure 14B</b>
18.	Net-worth certificate (excluding Revaluation Reserve) together with related workings pre scheme for the transferee company and transferor company (pre and post).	Transferor Company- <b>Annexure 15A</b> Transferee Company- <b>Annexure 15B and 15C</b>
19.	Capital evolution details of the transferee and transferor companies as per format enclosed at <b>Annexure X.</b>	Transferor Company- <b>Annexure 16A</b> Transferee Company- <b>Annexure 16B</b>
20.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as <b>Annexure XI.</b>	<b>Annexure 17</b>
21.	Annual Reports of the listed transferee company involved and audited financial of the unlisted transferor company for the last financial year.	Transferor Company- <b>Annexure 18A</b> Transferee Company- <b>Annexure 18B</b>
22.	<p>a) Processing fee (non-refundable) will be payable to BSE as below, through <b>Online Payment Gateway (via Net Banking Facility) in Listing Centre portal</b>- Details given in <b>Annexure XII</b></p> <p>Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger</p> <p>Rs.2,00,000/- plus GST as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in <b>Annexure XII</b> or through DD <b>favoring 'Securities and Exchange Board of India'</b></p>	<p>a) Processing fees of Rs.1,98,900/- (including 18% GST and after deducting 7.5% TDS) is paid through e-pay order No.CNABCGOTO3 dated 11th August, 2020. Details given in <b>Annexure 19A.</b></p> <p>b) Processing fees of Rs.3,80,785/- is paid to SEBI through e-pay order No.CRB4267410</p>

For Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO

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	<p><b><u>payable at Mumbai'</u></b></p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.</p>	<p>CNABCGOTO3 dated 11th August, 2020. Details given in <b>Annexure 19B.</b></p>
23.	In case of scheme of demerger, additional documents as per <b>Annexure XIII</b> are to be submitted	<b>Not Applicable</b>
24.	<p>a) In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in <b>Annexure XIV</b> confirming compliance with the requirements of SEBI circular dated May 26, 2017.</p> <p>b) In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the requirements of SEBI circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017 by CS/MD and statutory auditor of the company.</p>	<b>Not Applicable</b>
25	<p>If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a '<b>Report on the Unpaid Dues</b>' which shall contain the details of such unpaid dues in the format given in Annexure B of SEBI circular, <b>SEBI/HO/CFD/DIL1/CIR/P/2019/192</b> dated September 12, 2019 which is also attached as <b>Annexure XV</b></p> <p>[<b>Note: In case there are no pending dues as mentioned above, please confirm the same</b>]</p>	<b>Annexure 20</b>
26	Name & Designation of the Contact Person	<b>Name: Sachin Kumar Srivastava</b>

For Yash Pakka Limited

  
Sachin Kumar Srivastava  
Managing Director & CEO

Formerly Yash Papers Limited

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CIN: L24231UP1981PLC005294



Telephone Nos. (landline & mobile) Email ID.	<b>Designation:</b> Company Secretary & Head Legal <b>Landline No.:</b> 05278 - 258174 <b>Mobile No:</b> 7800008247 <b>Email ID:</b> cs@yashpakka.com
---	--

Kindly acknowledge the receipt of the same and further request you to issue the In Principle Approval for the Scheme of Merger by Absorption of Yash Compostables Limited by Yash Pakka Limited.

Trust you will find the above in the order and oblige.

for Yash Pakka Limited



Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Encl: As above

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**Yash Compostables Limited**  
(Formerly Known as Yash Ecoenergy Limited)

**ANNEXURE - 1A**

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF YASH COMPOSTABLES LIMITED HELD ON 20<sup>TH</sup> JUNE, 2020 AT THE CORPORATE OFFICE SITUATED AT YASH NAGAR, AYODHYA - 224135, UTTAR PRADESH, INDIA, STARTED AT 03:00 PM AND CONCLUDED AT 04:50 P.M.**

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**APPROVAL OF SCHEME OF MERGER BY ABSORPTION OF YASH COMPOSTABLES LIMITED BY YASH PAKKA LIMITED:**

The Executive Director briefed the Board of Directors about the proposed Merger by absorption of Yash Compostables Limited ("**YCL**" or "**the Company**" or "**the Transferor Company**") by Yash Pakka Limited ("**YPL**" or "**Transferee Company**"), a BSE listed Company by way of a Scheme of Merger by Absorption under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder including any statutory modifications, re-enactments or amendments made thereto from time to time ("**the Scheme**").

The Executive Director further informed the Board the aforesaid consolidation by way of Merger by Absorption of Yash Compostables Limited by Yash Pakka Limited will lead to following benefits:

1. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.
2. Both YPL and YCL has their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.
3. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
4. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same

For Yash Compostables Limited

  
Director

Registered Office : Flat No. 202, 3A/172, Azad Nagar,  
Kanpur - 208002, UP, India  
Corporate Office : C-2, Sector - 1, Noida, 201301 India  
Works Office: Yash Nagar, Faizabad - 224135

CIN : U51100UP2014PLC062981  
E: connect@yashcompostables.com  
P: +915278 208900, 208901  
www.chuk.in

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**Yash Compostables Limited**  
**(Formerly Known as Yash Ecoenergy Limited)**

management.

5. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
6. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
7. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
8. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
9. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.
10. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
11. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
12. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
13. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.

For Yash Compostables Limited,

  
Director

Registered Office : Flat No. 202, 3A/172, Azad Nagar,  
Kanpur - 208002, UP, India  
Corporate Office : C-2, Sector - 1, Noida, 201301 India  
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**Yash Compostables Limited**  
**(Formerly Known as Yash Ecoenergy Limited)**

14. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
15. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
16. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
17. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
18. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.
19. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Thereafter, the Executive Director placed before the Board the following:

- (i) Draft Scheme of Merger by Absorption ("Scheme");
- (ii) The Valuation Report dated 18<sup>th</sup> June, 2020 prepared by Ms. Sudha Bhushan, (Registered Valuer- Securities or Financial Assets) in relation to the shares to be issued by YPL to the shareholders of the Company pursuant to the Scheme;
- (iii) The Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker on the said Valuation Report; and
- (iv) Report explaining the effect of the scheme on each class of shareholders, Key Managerial Personnel, promoters and non-promoter shareholders as required under the Companies Act 2013.

For Yash Compostables Limited

  
Director

**Yash Compostables Limited**  
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The Executive Director informed the Board that the Registered Valuer, Ms. Sudha Bhushan has determined the share exchange ratio was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity shares of Rs.10 each credited as fully paid up in YPL for every 1 (One) equity share of Rs.10 each fully paid up held by them in the Company on basis of the valuation of the assets and liabilities of the Companies carried out by them as provided in their report. This was arrived at based on a 2 week / 26 weeks weekly Volume Weighted Average Price on BSE (higher of 2 or 26 weeks). The Executive Director further informed that Mr. Pradeep Vasant Dhobale, the Chairman and Director of Yash Pakka Limited insisted that that it would be prudent to consider a simple average price of last twelve months instead of 26 weeks as a price base and this will benefit the company and the public shareholders. Accordingly, the per share value of YPL was revised upward to Rs.41.68 Per Share as against the value arrived by Registered Valuer at Rs 34.48. Accordingly, the new share exchange ratio will be 56.77: 1 i.e. (Fifty Six point Seventy Seven) equity shares of Rs.10 each credited as fully paid up in YPL for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL.

The Board, after discussion, passed the following resolution in this regard:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the provisions in Memorandum of Association and Articles of Association of the Company, approval from BSE Limited (“BSE”), approval from Securities and Exchange Board of India (the “SEBI”), approval from the Shareholders of the Company, approval from its Creditors and subject to the sanction of the National Company Law Tribunal (“NCLT”) constituted under the companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Merger by absorption of YCL by YPL, a company incorporated under the Companies Act, 1956 and having its registered office at 2<sup>nd</sup> Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh, India (“YPL”) and their respective shareholders and creditors (“Scheme”) placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved.

**RESOLVED FURTHER THAT** the Company do take further steps for obtaining the requisite approvals of the shareholders and the creditors of the Company and other regulatory authorities and persons whose consent is required under law for the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT for either dispensing with the requirement of convening meetings of the shareholders and / or creditors of the Company and other concerned persons / parties and to take all other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection.

For Yash Compostables Limited

  
Director

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**RESOLVED FURTHER THAT** for the purpose of the Scheme and for determining the share exchange ratio, the Valuation Report prepared by Ms. Sudha Bhushan, (Registered Valuer- Securities or Financial Assets) and Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker, submitted to the meeting and signed by the Chairman of the meeting be and is hereby approved subject to modification as stated as hereinabove in respect to share exchange ratio.

**RESOLVED FURTHER THAT** upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, without any further act or deed on the part of YPL, YPL will, in aggregate, issue and allot 28,38,500 (Twenty Eight Lakhs Thirty Eight Thousand Five Hundred only) Equity Shares of Rs. 10/- each to registered fully paid-up equity shareholders of YCL on the Record Date, as decided by the Board of Directors of YPL in the ratio of; Against 1 (One) Equity Share of the Face value of Rs.10/- each of the YCL, 56.77 (Fifty Six Point Seventy Seven) Equity Shares of the Face value of Rs.10/- each of the YPL shall be issued to the shareholders of YCL.

**RESOLVED FURTHER THAT** Mr. Amit Sharma, Executive Director (DIN: 07587504) and Mr. Sumant Pai, Director (DIN: 08405547) of the Company, be and are hereby severally authorized to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Draft Scheme, as approved in this meeting.

**RESOLVED FURTHER THAT** the report of the Board of Directors explaining the effect of the Scheme of Merger on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the Meeting for the purpose of identification, and signed on behalf of the Board of Directors of the Company by Mr. Sumant Pai, Director (DIN: 08405547).

**RESOLVED FURTHER THAT** the Board do and hereby further authorize Mr. Amit Sharma, Executive Director (DIN: 07587504) and Mr. Sumant Pai, Director (DIN: 08405547) of the Company severally, to take all such steps in connection with:

- (a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all matter of documents, petitions, affidavits and applications under the applicable laws

For Yash Compostables Limited

  
Director

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including Companies Act, 2013 or Companies Act, 1956, as the case may be, and other applicable laws in relation to the aforesaid matter;

- (b) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals as and when required before any Court, Tribunal, or statutory authorities;
- (c) To file applications and / or petitions before the NCLT for the directions for holding the meeting of the shareholders and creditors and for sanction of the Scheme;
- (d) To send notices, explanatory statement and other related documents and to conduct court convened meeting(s) and /or meeting as per the applicable laws and / or as per direction of the NCLT;
- (e) Filing of valuation report as prepared by Ms .Sudha Bhushan, (Registered Valuer- Securities or Financial Assets) providing the share exchange ratio in respect of the aforesaid Scheme and Fairness Opinion issued by Mark Corporate Advisors Private Limited;
- (f) To file requisite undertaking, affidavit, certificates or other documents and / or liaise with SEBI, BSE, the regional Director, Registrar of Companies, Stamp Authorities, sub Registrar of Assurances, Official Liquidator, income tax authorities or any other governmental authorities in connection with the proposed Scheme during the process of sanction thereof and during the implementation of the Scheme after sanction of the Scheme;
- (g) To make necessary applications, petitions, appeals and judge summons to the competent authorities for the purpose for obtaining requisite approvals including in principle approvals as and when required before any Court, Tribunal, BSE, SEBI or statutory authorities as may be required for the purpose of sanction and/ or implementation of the Scheme;
- (h) To engage M/s. Rajani Associates, Solicitors and any counsel / advocate on record appointed by them, and any other advisors, counsels, consultant firms to advise and represent the Company before competent authorities etc;

For Yash Compostables Limited

  
 Director

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- (i) To appoint and settle the terms of the appointment of rating agencies, Merchant Bankers and other intermediaries as may be required for the purpose of implementing the Scheme.
- (j) To make application to BSE, the SEBI and other governmental authorities for listing of the equity shares issued pursuant to the aforesaid Scheme;
- (k) To affix the common seal of the Company on such deeds, documents, agreements, undertakings, letters, writings, etc. from time to time (including any modifications thereto) or any such other documents in connection with the purpose of above resolutions as may be required and in accordance with the provisions of the Articles of Association of the Company;
- (l) To make such alterations and change and/ or modifications in the aforesaid applications and/ or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the court or any authority;
- (m) And do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the aforesaid resolutions, including the execution of any documents(s) that may be deemed fit.

**RESOLVED FURTHER THAT** the copy of the aforesaid resolutions certified to be true by any Director of the Company and the same be submitted to the concerned authorities and they be requested to act thereon."

**CERTIFIED TO BE TRUE**

for Yash Compostables Limited



Sumant Pai  
Director

DIN: 08405547

Date: 25/09/2020

Place: Ayodhya



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF YASH PAKKA LIMITED AT ITS BOARD MEETING HELD ON SATURDAY, 20<sup>TH</sup> JUNE, 2020 AT ITS CORPORATE OFFICE: YASH NAGAR, AYODHYA - 224135, UTTAR PRADESH, INDIA STARTED AT 10:00 A.M. AND CONCLUDED AT 02:30 P.M.

**APPROVAL OF SCHEME OF MERGER BY ABSORPTION OF YASH COMPOSTABLES LIMITED BY YASH PAKKA LIMITED:**

The Chairman briefed the Board of Directors of the Company (the "**Board**") about the resolution passed on 19th May, 2020 wherein the Board had considered the consolidation of certain business activities of the group entities. The Board *in principle* discussed and approved the proposal of Scheme of merger by Absorption of Yash Compostables Limited ("**YCL**"), a company incorporated under the Companies Act, 2013 and having its Registered Office at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh by the Company ("**Scheme**"), subject to the approval of the draft Scheme by the Board. The Board also appointed various consultants and advisors to carry out the aforesaid process of merger.

The Chairman further informed the Board that the aforesaid consolidation by way of Merger by Absorption of Yash Compostables Limited ("the Transferor Company" / "YCL") by Yash Pakka Limited ("the Company" / "the Transferee Company" / "YPL") will lead to following benefits:

1. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.
2. Both YPL and YCL has their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.
3. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO



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4. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same management.
5. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
6. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
7. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
8. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
9. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.
10. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
11. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
12. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
13. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.

**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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14. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
15. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
16. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
17. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
18. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.
19. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Thereafter, the Chairman placed before the Board the (i) draft Scheme of Merger by Absorption, prepared by M/s. Rajani Associates, Solicitors; (ii) the Valuation Report dated 18<sup>th</sup> June, 2020 prepared by Ms. Sudha Bhushan, (Registered Valuer- Securities or Financial Assets) in relation to the shares to be issued by the Company to the shareholders of the YCL pursuant to the Scheme; (iii) the Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker on the said Valuation Report; and (iv) Report explaining the effect of the scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required under the Companies Act 2013.

The Chairman further informed the Board that a meeting of the Audit Committee of the Board was held on 19<sup>th</sup> June, 2020 in order to consider the draft Scheme. The members

**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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of the Audit Committee found the proposed Scheme to be in the best interest of the Company and its shareholders, creditors and other stakeholders and recommended the draft Scheme to the Board of Directors of the Company.

The Chairman informed the Board that the Registered Valuer, Ms. Sudha Bhushan has determined the share exchange ratio was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL on basis of the valuation of the assets and liabilities of the Company carried out by them as provided in their report. This was arrived at based on a 2 week / 26 weeks weekly Volume Weighted Average Price on BSE (higher of 2 or 26 weeks). The Chairman further informed that it would be prudent to consider a simple average price of last twelve months instead of 26 weeks as a price base and this will benefit the company and the shareholders. Accordingly, the per share value of YPL should be revised upward to Rs 41.68 Per Share as against the value arrived by Registered Valuer at Rs 34.48. Accordingly, the new share exchange ratio will be 56.77:1 i.e. (Fifty Six point Seventy Seven) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL.

The Chairman placed before the Board, the Audit Committee Report dated 19<sup>th</sup> June, 2020 recommending the above proposal.

The Board, after discussion, passed the following resolution in this regard:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the Memorandum of Association and Articles of Association of the Company, approval from BSE Limited ("**BSE**"), approval from Securities and Exchange Board of India (the "**SEBI**"), approval from the members of the Company (including approval from the members through Postal Ballot and E-voting), approval from its creditors and subject to the sanction of the National Company Law Tribunal ('**NCLT**') constituted under the Companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Merger by Absorption of Yash Compostables Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh ("**YCL**") by the Company and their respective shareholders and Creditors ("**Scheme**") placed before the Board and initialled by the Chairman for the purpose of identification be and is hereby approved.

**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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**RESOLVED FURTHER THAT** the Company do take further steps for obtaining the requisite approvals of the shareholders and the creditors of the Company and other regulatory authorities and persons, whose consent is required under law for the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT for either dispensing with the requirement of convening meetings of the creditors of the Company or convening the meeting of the shareholders and/or creditors of the Company and other concerned persons / parties and to take all other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection.

**RESOLVED FURTHER THAT** for the purpose of the Scheme and for determining the share exchange ratio, the Valuation Report prepared by Ms. Sudha Bhushan (Registered Valuer- Securities or Financial Assets) and Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker on the said Valuation Report, submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification, be and is hereby approved subject to modification as stated as hereinabove in respect to share exchange ratio.

**RESOLVED FURTHER THAT** Report of the Audit Committee dated 19<sup>th</sup> June, 2020 recommending the draft Scheme for favourable consideration and approval by the Board, be and is hereby approved for submission to the BSE and SEBI in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**") and circulars and regulations issued by SEBI thereunder.

**RESOLVED FURTHER THAT** upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, without any further act or deed on the part of the Company, the Company will, in aggregate, issue and allot 28,38,500 (*Twenty Eight Lakhs Thirty Eight Thousand Five Hundred only*) equity shares of Rs. 10 each (the "**New Shares**") to registered fully paid-up equity shareholders of YCL, whose names are recorded in the register of equity shareholders of YCL on the Record Date, as decided by the Board in the ratio of [56.77]: [1] i.e. [56.77] (*Fifty Six Point Seventy Seven*) equity shares of Rs.10 each credited as fully paid up in the Company for every [1] (*One*) equity share of Rs.10 each fully paid up held by the shareholders in YCL and Clause 8.1 of the draft Scheme shall be modified accordingly.

**For Yash Pakka Limited**

  
Jagdeep Hira  
Managing Director & CEO



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**RESOLVED FURTHER THAT** that Mr Ved Krishna, Executive Vice-Chairman, Mr. Jagdeep Hira, Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mr. Jignesh Shah, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company, be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme, as approved in this meeting.

**RESOLVED FURTHER THAT** the report of the Board of Directors explaining the effect of the scheme of amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the Meeting for the purpose of identification, and signed on behalf of the Board of Directors of the Company by Mr. Jagdeep Hira, the Managing Director & CEO be and is hereby adopted.

**RESOLVED FURTHER THAT** BSE Limited will be the designated stock exchange for co-ordinating with SEBI in accordance with the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, the SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 and the SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019.

**RESOLVED FURTHER THAT** the Board do and hereby further authorize Mr Ved Krishna, Executive Vice-Chairman, Mr. Jagdeep Hira, Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mr. Jignesh Shah, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company either jointly/ or severally, to take all such steps in connection with:-

- (a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all matter of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013 or Companies Act, 1956, as the case may be, and other applicable laws in relation to the aforesaid matter;

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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- (b) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals as and when required before any Court, Tribunal, or statutory authorities;
- (c) To file applications and/ or petitions before the NCLT for the directions for holding the meeting of the shareholders and creditors and for sanction of the Scheme;
- (d) To send notices, explanatory statement and other related documents and to conduct court convened meeting(s) and/or meeting through postal ballot and e-voting as per the applicable laws and/or as per direction of the NCLT;
- (e) Filing of valuation report as prepared by Ms. Sudha Bhushan (Registered Valuer-Securities or Financial Assets) providing the share exchange ratio in respect of the aforesaid Scheme and Fairness Opinion issued by issued by Mark Corporate Advisors Private Limited;
- (f) File the Scheme of Amalgamation with the BSE and SEBI and to obtain approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) To file requisite undertaking, affidavit, certificates or other documents and/or liaise with SEBI, BSE, the Regional Director, Registrar of Companies, Stamp Authorities, Sub Registrar of Assurances, Official Liquidator, Income Tax Authorities or any other governmental authorities in connection with the proposed Scheme during the process of sanction thereof and during the implementation of the Scheme after sanction of the Scheme;
- (h) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including in principle approvals as and when required before any Court, Tribunal, BSE, SEBI or statutory authorities as may be required for the purpose of sanction and/ or implementation of the Scheme;
- (i) To engage M/s. Rajani Associates, Solicitors and any counsel/advocate on record appointed by them, and any other advisors, counsels, consultant firms to advise and represent the Company before competent authorities etc.;

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

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- (j) To appoint and settle the terms of the appointment of rating agencies, merchant bankers and other intermediaries as may be required for the purpose of implementing the Scheme.
- (k) To make application to BSE, the SEBI and other governmental authorities for listing of the equity shares issued pursuant to the aforesaid Scheme;
- (l) To affix the common seal of the Company on such deeds, documents, agreements, undertakings, letters, writings, etc. from time to time (including any modifications thereto) or any such other documents in connection with the purpose of above resolutions as may be required and in accordance with the provisions of the Articles of Association of the Company;
- (m) To make such alterations and changes and/ or modifications in the aforesaid applications and/ or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the court or any authority;
- (n) And do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the aforesaid resolutions, including the execution of any document(s) that may be deemed fit.

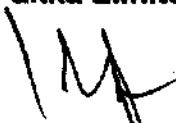
**RESOLVED FURTHER THAT** the copy of the aforesaid resolutions certified to be true by any Director or Authorised Signatory of the Company and the same be submitted to the concerned authorities and they be requested to act thereon."

Date: 25/09/2020

Place: Ayodhya



**Certified to be True Copy  
for Yash Pakka Limited**

Jagdeep Hira

Managing Director & CEO

DIN: 07639849

Res. Add.- H. No. 1177,

Sector 9,

Faridabad - 121006

**Note:** The above resolution was passed unanimously.

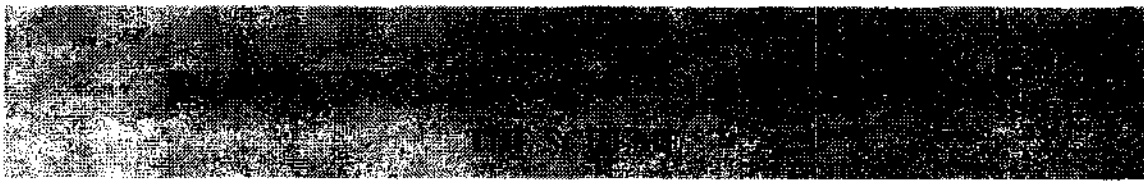


**SCHEME OF MERGER BY ABSORPTION  
OF  
YASH COMPOSTABLES LIMITED  
BY  
YASH PAKKA LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for merger by absorption of Yash Compostables Limited ("*YCL*" or "*Transferor Company*") with Yash Pakka Limited ("*YPL*" or "*Transferee Company*"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

- A. **Part I** deals with the Introduction and Rationale;
- B. **Part II** deals with the Definitions, Interpretations and Share Capital;
- C. **Part III** deals with merger of YCL with YPL;
- D. **Part IV** deals with the Accounting Treatment;
- E. **Part V** deals with the General Clauses; and
- F. **Part VI** deals with the General Terms and Conditions.



**1. INTRODUCTION**

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
Managing Director & CEO

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## 1.1. YASH COMPOSTABLES LIMITED

1.1.1. YCL (CIN: U51100UP2014PLC062981) is a public unlisted company which was originally incorporated under the name of "Yash Ecoenergy Limited" under the provisions of the Companies Act, 2013 *vide* Certificate of Incorporation dated February 27, 2014 issued by the Registrar of Companies, Uttar Pradesh. Thereafter, the name of the company was changed from "Yash Ecoenergy Limited" to its present name i.e. "Yash Compostables Limited" *vide* fresh Certificate of Incorporation pursuant to change of name dated July 3, 2018 issued by the Registrar of Companies (RoC), Kanpur.

1.1.2. The main object of YCL as set out in its Memorandum of Association are reproduced below for ease of reference:

1. *"To act as marketers, sellers, buyers, distributors, exporters, importers, convertors, agents, stockists and agents for compostable and biodegradable products used in product packaging and food services.*
2. *To act as an export house and to carry on any business in any way connected therewith.*
3. *To act as export & import agents and purchase and sale representative to stockists, products, processing unit and units engaged in village industries, home industries, cottage industries, small, medium & large scale industries."*

1.1.3. YCL is *inter-alia* engaged in the business of trading of compostable products.

1.1.4. YCL is also a marketing company and has played a major role in development of the brand named 'Chuk' which is owned by YPL. YCL is expanding its

**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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Formerly Yash Papers Limited

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 www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
 Kanpur208002, (U.P.), India  
 CIN: L24231UP1981PLC005294

business throughout the country. In view of the ban levied on plastic by quite a few of the states in our country which has resulted in the rise in the demand for compostable products. With the outbreak of Co-vid 19 pandemic, the demand for disposable cutlery and plates has also increased instead of regular dineware. YCL has established logistic and supply chain network which is a pre-requisite for the growth of any FMCG product.

1.1.5. The shares of YCL are not listed on any stock exchange.

## 1.2. YASH PAKKA LIMITED

1.2.1. YPL (CIN: L24231UP1981PLC005294), was originally incorporated under the Companies Act, 1956 *vide* Certificate of Incorporation dated May 5, 1981 under the name of "*Yash Papers Limited*" issued by Registrar of Companies, U.P.

1.2.2. The name of the company was changed from "*Yash Papers Limited*" to "*Yash Pakka Limited*" *vide* fresh Certificate of Incorporation pursuant to change of name dated November 8, 2019 issued by the Registrar of Companies, Kanpur.

1.2.3. The main object of YPL as set out in its Memorandum of Association are reproduced below for ease of reference:

1. *"To carry on the business of Paper, Board, Pulp of every description processed from any suitable fibrous or other raw materials, natural or synthetic.*
2. *To carry on the business of manufactures of and dealers in all kinds and classes of paper, board and pulp processed from any suitable raw material including waste board, card board, strawboard, pulp board, leather board,*

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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*JH*

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*mill board, corrugated board, liner board duplex and triple boards, hard board, plywood board, writing paper, printing paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, blotting paper, filter paper, art paper bank or bond paper, grease proof paper, gummed paper, parchment paper, drawing paper, kraft paper, envelope paper, tracing paper, waterproof paper, carbon paper, photographic paper, post card, visiting cards, soda pulp, mechanical pulp, Sulphite pulp, semi-chemical pulp, and all kinds of articles in the manufacture of which in any form, paper board or pulp is used, and also to deal in or manufacture of which in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.*

3. *To carry on business as consultants and advisers on various applications of the products and by-products of the Company and to undertake designing, servicing, erection, installation, execution and supply contracts for the same clients and prospective clients.*

4. *To develop, cause to develop, produce and/or deal in the connected raw materials, knowhow and facilities required for the production of the connected raw material. "*

1.2.4. YPL is mainly engaged in the business of manufacturing and trading of products like Pulp, Kraft Paper, Poster Paper, Moulded (Tableware) Products, Bagasse Pith Pallets, and Egg Tray.

1.2.5. YPL has more than 40 years of manufacturing experience in paper industry and has all technical know-how into making of world class pulp which will ensure world class compostable products from the machine. The new machines are capable of producing right quality products required domestically and internationally. In house production of pulp by YPL, which is a basic input for

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
 Managing Director & CEO

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compostable products give YPL an edge over other competitors. With support from trusted marketing partner like YCL brand Chuk has become a popular name among the customers.

1.2.6. The shares of YPL are listed on Bombay Stock Exchange ("**BSE**").

## 2. RATIONALE FOR THE SCHEME

2.1. The merger of YCL with YPL is based on the following rationale:

2.1.1. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.

2.1.2. Both YPL and YCL has their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.

2.1.3. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.

2.1.4. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and

For Yash Pakka Limited

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 Jagdeep Hira  
 Managing Director & CEO

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quicker decision making as both manufacturing and marketing activities are under the same management.

- 2.1.5. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
- 2.1.6. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
- 2.1.7. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
- 2.1.8. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
- 2.1.9. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.

**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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- 2.1.10. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
- 2.1.11. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
- 2.1.12. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
- 2.1.13. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.
- 2.1.14. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
- 2.1.15. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
- 2.1.16. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
- 2.1.17. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger

**For Yash Pakka Limited**

  
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 Managing Director & CEO

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consolidated revenue and profitability.

- 2.1.18. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.
- 2.1.19. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

### 3. OPERATION OF THE SCHEME

- 3.1. This Scheme is presented under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act (*as defined hereinafter*) for:
- 3.1.1. merger of YCL with YPL; and
- 3.1.2. various other matters consequential or otherwise integrally connected herewith.



### 4. DEFINITIONS

- 4.1. In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:
- 4.1.1. "Act" means the Companies Act, 2013, along with rules and regulations issued

**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

- 4.1.2. "**Adjudicating Body(ies)**" means the Hon'ble National Company Law Tribunal, Allahabad Bench and the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act, 2013 or any other authority having jurisdiction under the Act to sanction the scheme.
- 4.1.3. "**Appointed Date**" means April 01, 2020 or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of amalgamation of YCL with YPL under this Scheme.
- 4.1.4. "**Board**" or "**Board of Directors**" means the board of directors of YCL or YPL, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 4.1.5. "**Effective Date**" means the last of the dates on which the certified copies of the Order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Allahabad.
- All references in this Scheme to the date of "coming into effect of the/this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.
- 4.1.6. "**Governmental Authorities**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
 Managing Director & CEO

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commission or quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

- 4.1.7. "**LODR**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India.
- 4.1.8. "**Record Date**" means the date to be fixed by the Board of Directors of YPL for the purpose of reckoning name of the equity shareholders of YCL, who shall be entitled to receive the New Shares to be issued by YPL and for any other purpose as provided in this Scheme.
- 4.1.9. "**ROC**" means the Registrar of Companies, Kanpur having jurisdiction in relation to both the Transferor Company and the Transferee Company.
- 4.1.10. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Merger by Absorption in it's present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.
- 4.1.11. "**SEBI Circulars**" means the circulars issued by Securities and Exchange Board of India in relation to the amalgamations and arrangements carried out under the Act and shall *inter-alia* collectively refer to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, the SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 and the SEBI Circular

For Yash Pakka Limited

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 Jagdeep Hira  
 Managing Director & CEO

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SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019.

- 4.1.12. **"Transferor Undertaking"** means and includes:
- 4.1.12.1. All the assets and properties of YCL, whether real, tangible or intangible, present or future, actual or contingent, or whether recorded in the books or not, as on the commencement of the Appointed Date;
- 4.1.12.2. All debts, liabilities, duties and obligations of YCL, whether fixed, contingent or absolute, as on the commencement of the Appointed Date;
- 4.1.12.3. Without prejudice to the generality of sub-clause 4.1.12.1 and 4.1.12.2 above, the Transferor Undertaking shall mean and include:
- 4.1.12.4. all the assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent assets including stock, investments, insurance policies, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, contributions (including to any provident fund, employee state insurance, gratuity fund or any other schemes or benefits for employees), utilities, electricity, telephone, data, water and other service connections, books, records (including employee records and files), files, papers, engineering and process information, computer programmes along with licenses, drawings, backup copies, websites, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form,

**For Yash Pakka Limited**

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**Jagdeep Hira**  
 Managing Director & CEO

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benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by YCL as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by YCL as on the commencement of the Appointed Date and all other rights, obligations, benefits available under any rules, regulations, statutes including direct and indirect tax laws, central goods and services tax, state goods and services tax and particularly Sales Tax benefits, advance taxes, self-assessment tax, tax deducted at source, CENVAT benefits, import and export benefits and custom duty benefits, MAT credit, tax deferrals, accumulated tax losses, unabsorbed tax depreciation of YCL;

4.1.12.5. any license fee with any Governmental Authority that may have been paid by YCL;

4.1.12.6. all intellectual property rights including trademarks, brands, domain names, trade names and the goodwill associated therewith, patent rights copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof of YCL;

4.1.12.7. all employees of YCL;

4.1.13. and in each case, as on the commencement of the Appointed Date and as modified and altered from time to time till the Effective Date.

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
 Managing Director & CEO

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4.1.14. "YCL" or "Transferor Company" means Yash Compostables Limited, a company incorporated under the Companies Act, 2013 and having its registered office situated at at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh. The Permanent Account Number of YCL is AAACY6672M.

4.1.15. "YPL" or "Transferee Company" means Yash Pakka Limited, incorporated under the provisions of the Companies Act, 1956 and having its registered office at 2nd Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh. The Permanent Account Number of YPL is AAACY0482H.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

## 5. INTERPRETATION

5.1. In this Scheme, unless the context otherwise requires:

5.1.1. words denoting singular shall include plural and vice versa;

5.1.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

5.1.3. references to the word "include" or "including" shall be construed without

**For Yash Pakka Limited**

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Managing Director & CEO

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limitation;

- 5.1.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 5.1.5. unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 5.1.6. references to dates and times shall be construed to be references to Indian dates and times;
- 5.1.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 5.1.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 5.1.9. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

**6. SHARE CAPITAL**

6.1. The Share Capital of YCL as on March 31, 2020 is as under:

Particulars	
Authorised Share Capital	

For Yash Pakka Limited

*Jagdeep Hira*  
Managing Director & CEO

*JH*

50,000 Equity Shares of Rs.10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
50,000 Equity Shares of Rs.10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>

6.2. The Share Capital of YPL as on March 31, 2020 is as under:

Particulars	
<b>Authorised Share Capital</b>	
<b>Equity Shares</b>	
5,60,00,000 equity shares of Rs.10/- each	56,00,00,000
<b>Preference Shares</b>	
4,00,000 preference shares of Rs.100/- each	4,00,00,000
<b>Total</b>	<b>60,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
3,52,40,000 Equity shares of Rs.10 each	35,24,00,000
<b>Total</b>	<b>35,24,00,000</b>

6.3. As on date of the approval of the Scheme by the Board of Directors of YCL and YPL, there is no change in the capital structure of YCL or YPL.

**7. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF YCL INTO YPL**

For Yash Pakka Limited

  
Jagdeep Hing  
Managing Director & CEO

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- 7.1. The entire assets, liabilities, business and undertaking (including, the Transferor Undertaking) of YCL shall, with effect from the Appointed Date and without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in YPL, as a going concern, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act and in accordance with the provisions of Sections 2(1B) and 47 of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a '*Merger by Absorption*' in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an '*Amalgamation*' in terms of Section 2(1B) of the Income Tax Act, 1961.
- 7.2. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- 7.3. The assets of YCL, which are moveable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by YCL and shall become the property of YPL without any act or deed on the part of YCL without requiring any separate deed or instrument or conveyance for the same

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to the end and intent that the property and benefits therein passes to YPL.

- 7.4. The assets of YCL on the Appointed Date shall upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in YPL pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.
- 7.5. The assets of YCL, acquired by YCL on and from the Appointed Date up to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to YPL upon the Scheme coming into effect.
- 7.6. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of YCL in any leasehold properties shall, pursuant to Section 232 of the Companies Act, 2013 and other applicable provisions of Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in YPL.
- 7.7. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, powers, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers

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of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of YCL, shall stand transferred to YPL as if the same were originally given by, issued to or executed in favour of YPL and YPL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to YPL.

- 7.8. As a consequence of the amalgamation of YCL with YPL in accordance with this Scheme, the recording of change in name from YCL to YPL, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 7.9. Without prejudice to the other provisions of this Scheme, YPL may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if required by any applicable law or otherwise, take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which YCL was entitled to or party to, as the case may be and such authority or third party shall pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of YPL. YPL shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.
- 7.10. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of YCL occurs by virtue of this Scheme itself, YPL may, at any time after the Scheme coming into effect in accordance with the

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provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which YCL was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. YPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of YCL and to carry out or perform all such formalities and compliances as required by YCL.

7.11. YPL shall be entitled to the benefit of all insurance policies which have been issued in respect of YCL and the name of YPL shall be substituted as "Insured" in the policies as if YPL was initially a party.

7.12. With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of YCL, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts liabilities, duties and obligations of YPL. Upon the Scheme coming into effect, YPL shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and/ or balance sheet of YCL meet, discharge and satisfy the same to the exclusion of YCL.

7.13. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of YCL including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business

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activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in YPL, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by YPL to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of YPL on the same terms and conditions as were applicable to YCL, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to YCL by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect *ipso facto* extend to YPL.

7.14. Where any such debts, loans raised, liabilities, duties and obligations of YCL as on the Appointed Date have been discharged or satisfied by YCL after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of YPL.

7.15. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of YCL shall also, without any further act or deed, be transferred to or be deemed to be transferred to YPL, so as to become as and from the Appointed Date, as the guarantees, indemnities and contingent liabilities of YPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

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7.16. The transfer and vesting of YCL as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of YCL, provided however, any reference in any security documents or arrangements, to which YCL is a party, wherein the assets of YCL have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to YCL as are vested in YPL by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of YPL, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of YPL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of YCL vested in YPL. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by YCL which shall vest in YPL by virtue of the vesting of YCL with YPL and YPL shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

7.17. Without prejudice to the foregoing provisions, YCL and YPL may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the respective ROC, Sub Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.

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- 7.18. All inter party transactions between YCL and YPL as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due *inter-se* i.e. between YCL and YPL as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- 7.19. All the loans, advances, credit, overdraft and other facilities sanctioned to YCL by its bankers and financial institutions and any third party as on the Appointed Date, whether utilised, partly drawn or unutilised shall be deemed to be the loans and advances sanctioned to YPL and the said loans, advances and other facilities can be drawn and utilised either partly or fully by YCL from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by any of YCL (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to YPL and all the obligations of YCL under any loan agreement shall be construed and shall become the obligation of YPL without any further act or deed on the part of YPL. Further, any existing credit facilities which have been sanctioned to YCL by the bankers and financial institutions prior to or after the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect *ipso facto* extend to YPL.
- 7.20. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, un-availed credits and exemptions and other statutory benefits, including in respect of income tax, excise (including cenvat), customs, central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, sales tax,

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service tax etc. to which YCL is entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in YPL upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, YPL is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax returns, Excise & Cenvat returns, service tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. YPL is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst YCL and YPL.

7.21. All taxes, including, income-tax, tax on book profits, service tax, value added tax, central goods and service tax, state goods and service tax, integrated goods and services tax etc. paid or payable by YCL in respect of the operations and/ or the profits of YCL before the Appointed Date, shall be on account of YCL and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by YCL in respect of the profits or activities or operation of YCL after the Appointed Date, the same shall be deemed to be the corresponding item paid by YPL and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by YCL/ YPL on payables to YCL/ YPL on account of inter corporate loans or balances between YCL and YPL which has been deemed not to be accrued, shall be deemed to be advance taxes paid by YPL and shall, in all proceedings, be dealt with accordingly.

7.22. Any refund, under the Income-tax Act, 1961, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to

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YCL consequent to the assessment made on YCL (including any refund for which no credit is taken in the accounts of YCL) as on the date immediately preceding the Appointed Date shall also belong to and be received by YPL, upon this Scheme becoming effective.

7.23. Any tax liabilities under the Income-tax Act, 1961, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/ duties/ levies of YCL to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to YPL.

7.24. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of YCL after the Effective Date shall be accepted by the bankers of YPL and credited to the account of YPL, if presented by YPL. Similarly, the banker of YPL shall honour all cheques issued by YCL for payment after the Effective Date. If required, YCL shall allow maintaining of banks accounts in the name of YCL by YPL for such time as may be determined to be necessary by YCL and YPL for presentation and deposition of cheques and pay orders that have been issued in the name of YCL. It is hereby expressly clarified that any legal proceedings by or against YCL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of YCL shall be instituted, or as the case may be, continued, by or against, YPL after the coming into effect of the Scheme.

7.25. Pursuant to the order of the Adjudicating Body, YPL shall file the relevant notifications and communications in relation to assignment, transfer,

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cancellation, modification, or encumbrance of any license/ certificate and any other registration including but not limited to central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, excise, service tax, income tax, IEC Code, ESI, company registration number, PF, etc. if any, for the record of the appropriate authorities, which shall take them on record.

## 8. ISSUE OF NEW SHARES

- 8.1. Upon the Scheme coming into effect and without any further act or deed on the part of YPL, YPL will, in consideration of transfer and vesting of YCL into YPL in terms of this Scheme, issue 28,38,500 (Twenty eight lakhs thirty eight thousand five hundred only) equity shares of Rs.10 each (the "*New Shares*") to the registered fully paid-up equity shareholders of YCL in the ratio of 1:56.77, i.e. 56.77 (Fifty six point seventy seven only) equity share of Rs.10 each credited as fully paid up in YPL for every 1 equity share of Rs.10 each fully paid up held by them in YCL (the "*New Shares Entitlement Ratio*"). The New Shares will be issued in the New Shares Entitlement Ratio to registered fully paid-up equity shareholders of YCL whose names are recorded in the register of equity shareholders of YCL on the Record Date.
- 8.2. M/S Sudha Bhushan, Registered Valuer has issued the report dated June 19, 2020 on the aforesaid New Shares Entitlement Ratio adopted under this Scheme. Mark Capital Advisory Services, Merchant Banker, has provided its fairness opinion on the aforesaid New Shares Entitlement Ratio. The aforesaid reports on New Shares Entitlement Ratio and Fairness Opinion have been duly considered by the Audit Committee of YPL and the Boards of Directors of YCL and YPL, respectively.

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- 8.3. YPL, shall, increase its authorised share capital, to the extent required, in order to issue the New Shares under this Scheme in accordance with the procedure prescribed under Section 61 of the Companies Act, 2013, without prejudice to the right of YPL to avail set off for the fees paid by YCL as per Clause 8.4 in terms of Section 232(3)(i) of the Act.
- 8.4. Upon the Scheme coming into effect, the fees paid by YCL on the authorised share capital of YCL shall, without any act or deed, be available as a set off to YPL in terms of Section 232(3)(i) of the Act. It is hereby clarified that YPL, availing any set off of fees in relation to increase of its authorised share capital shall be effected as an integral part of this Scheme without any further act or deed on the part of YPL and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. YPL shall not be obliged to follow the procedure or filing as required under Sections 13, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the relevant Act. It is further clarified that no registration fee/ ROC fees, stamp duty etc., shall be payable by YPL to such extent.
- 8.5. The aforesaid quantum of merging of authorised share capital of YCL with YPL and consequent amendment to the Memorandum of Association of YPL is indicative in nature and the same shall be subject to change due to any increase in authorised share capital of YCL or YPL pursuant to the Appointed Date till the Scheme coming into effect. Any such increase in the authorised share capital of YCL or YPL pursuant to the Appointed Date till the Scheme coming into effect shall stand *ipso facto* added or clubbed to aggregate authorised share capital of YPL.
- 8.6. The New Shares, to be issued by YPL pursuant to Clause 8, shall be issued and allotted in dematerialised form by YPL.

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- 8.7. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of YCL, the Board of Directors, or any committee thereof, of YCL shall be empowered in appropriate cases, even subsequent to the Record Date, as the case may be, to effectuate such a transfer in YCL, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to YCL or YPL, as the case may be, in respect of such shares.
- 8.8. In the event the New Shares are required to be issued and allotted to such shareholders of YCL, being non-resident, the issue of such shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).
- 8.9. The New Shares, to be issued and allotted by YPL, in terms of this Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of YPL. The New Shares, to be issued and allotted, shall rank *pari-passu* in all respects with the existing shares of YPL, including in respect of dividends, if any, that may be declared by YPL, on or after the Effective Date.
- 8.10. If, after applying the New Shares Entitlement Ratio, a person eligible to receive equity shares of YPL pursuant to Clause 8, becomes entitled to receive any fractional equity shares of YPL, such person shall be entitled to receive one fully paid share instead of any such fractional entitlement.
- 8.11. Pursuant to Clause 8.10 above, the total number of shares that will be issued to

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equity shareholders of YCL, may vary from the total number of shares of YPL to be issued as set forth in the first sentence of Clause 8.1

- 8.12. The issue and allotment of the New Shares in YPL to the relevant shareholders of YCL as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Companies Act, 2013 and any other applicable provisions of the relevant Act.
- 8.13. The New Shares to be issued by YPL under this Scheme pursuant to Clause 8 in respect of any equity shares of YCL which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 and other applicable provisions of the relevant Act shall, pending allotment or settlement of dispute by the order of court or otherwise, also be held in abeyance by YCL and YPL.
- 8.14. For the purpose of issue of the New Shares to the equity shareholders of YCL, YPL may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by YPL of such New Shares.
- 8.15. Subsequent to the sanction of the Scheme, YPL will make an application for listing of the New Shares, in which the shares of YPL are listed, in pursuance to the relevant regulations including, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circulars.
- 8.16. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by the designated stock exchange i.e. BSE Limited.

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- 8.17. The New Shares, to be issued by YPL under this Scheme to shareholders of YCL, in lieu of the locked in shares of YCL, if any, shall be subject to lock-in requirement for the remaining period in terms of the LODR read with the SEBI Circulars.
- 8.18. There shall be no change in the shareholding pattern or control in YPL between the Record Date and the listing of the shares of YPL by the stock exchange – BSE Limited in terms of this Scheme.
- 8.19. YPL and YCL shall duly comply with various provisions of the LODR read with the SEBI Circulars.

**9. CANCELLATION OF LOANS AND ADVANCES**

- 9.1. Upon the Scheme coming into effect, all the loans, inter-corporate deposits, advances or any kind of debts, as the case may be, paid or subscribed by YCL in YPL and vice versa shall, without any further act or deed, get cancelled at their respective face value.
- 9.2. Upon the Scheme coming into effect, any instrument either issued by YPL or YCL in relation to any outstanding loans, advances and/or any kind of debts, as the case may be, as set out in Clause 9.1 shall also, without any further act or deed, get cancelled.
- 9.3. The obligations in respect of aforesaid loans, advances or any kind of debts, as the case may be, shall come to an end and a corresponding suitable effect shall be given in the books of accounts and records of YPL. If required reduction/cancellation of such loans, advances or any kind of debts shall be reflected in

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the books of accounts and records of YPL.

## 10. DISSOLUTION OF YCL

- 10.1. Upon the Scheme coming into effect, YCL shall, without any further act or deed, stand dissolved without winding up. The name of YCL shall be struck off from the records of the Registrar of Companies, Kanpur and YPL shall make necessary filings in this regard.

## 11. ACCOUNTING TREATMENT IN BOOKS OF YPL

- 11.1. The merger of YCL with YPL is a 'Business combinations of entities under common control' within the meaning of Indian Accounting Standard ("Ind AS") 103 issued by the Central Government u/s 133 of the Companies Act, 2013 or any applicable standard prevailing. Upon the Scheme coming into effect:
- 11.1.1. YPL shall recognize the accounting treatment for this Scheme, upon the Scheme becoming effective, in accordance with the provisions of Ind AS 103 as notified under section 133 of the Companies Act, 2013.
- 11.1.2. To the extent that there are inter-corporate loans/trade deposits, debentures, debt securities or balances between YCL and YPL, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of YPL for the reduction / netting of any assets or liabilities, as the case may be.

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**12. STAFF, WORKMEN AND EMPLOYEES**

12.1. On the Scheme coming into effect, all the employees of YCL in service on such date shall be deemed to have become employees of YPL with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with YPL shall not be less favourable than those applicable to them with reference to YCL on the Effective Date. The position, rank and designation of the employees would however be decided by YPL. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by YCL from the Appointed Date till the Effective Date will be deemed to have been paid by YPL.

12.2. In so far as the Provident Fund, Gratuity Fund or any other Special Fund created or existing for the benefit of the employees of YCL are concerned, upon the Scheme coming into effect, YPL shall, stand substituted for YCL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of YCL in relation to such Fund or Funds shall become those of YPL and all the rights, duties and benefits of the employees employed in YCL under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by YCL in respect of its employees to such Fund or Funds for any period

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subsequent to the Appointed Date shall be deemed to be contributions made by YPL. It is clarified that the services of the employees of YCL will be treated as having been continuous for the purpose of the said Fund or Funds.

### 13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

13.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature of YCL which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of YPL, and may be enforced as fully and effectively as if, instead of YCL, YPL has been a party or beneficiary thereto. YPL shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which YCL is a party.

13.2. YPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which YCL is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. YPL shall be deemed to be authorised to execute any such writings on behalf and in the name of YCL and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of YCL.

13.3. YPL shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the Court, Tribunal, Debt Recovery Tribunal, as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents,

**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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approvals and sanctions which YPL, respectively, may require to own and operate all or any party of YCL.

#### 14. VALIDITY OF EXISTING RESOLUTIONS

- 14.1. Upon coming into effect of this Scheme, the resolutions of YCL including the approvals that may have been obtained by YCL from its shareholders and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of YPL shall be considered as resolutions of YPL. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of YPL, shall be added to the limits, if any, under the like resolutions passed by YPL.

#### 15. LEGAL PROCEEDINGS

- 15.1. Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other Governmental Authorities enforceable by or against YCL including without limitation any restraining orders (including order under section 281B of the Income-tax Act, 1961) pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to YCL, whether by or against YCL, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of YCL or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against YPL in the same manner and to the same extent as would or might have

For Yash Pakka Limited

  
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been continued, prosecuted and/or enforced by or against YCL, as if this Scheme had not been implemented.

- 15.2. After the Appointed Date and until the Effective Date, YCL shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of YPL.
- 15.3. The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against YPL shall not affect any transaction or proceeding already completed by YCL between the Appointed Date and the Effective Date to the end and intent that YPL accepts all acts, deeds and things done and executed by and/or on behalf of YCL as acts, deeds and things done and executed by and on behalf of YPL.

## 16. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

- 16.1. With effect from the Appointed Date and up to the Effective Date:
- 16.1.1. YCL shall carry on its business and activities in the normal course of business till the vesting of the Transferor Undertaking and amalgamation of YCL with YPL on the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of YCL for and on account of and in trust for YPL;
- 16.1.2. all the profits or income accruing or arising to YCL in relation to the Transferor Undertaking or the expenditure or losses arising or incurred by YCL shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of YPL.

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 Managing Director & CEO

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- 16.1.3. YCL shall carry on their business activities with general prudence and shall not, without prior written consent of YPL, alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by YCL prior to the Appointed Date).
- 16.1.4. YCL shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, including Securities & Exchange Board of India (SEBI) and BSE Ltd. wherever necessary for such consents, approval and sanctions which YPL may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any law for time being in force for carrying on business by YPL.
- 16.1.5. YCL shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of YCL and of YPL.
- 16.1.6. all the taxes of YCL in relation to the Transferor Undertaking paid or payable by YCL, including Income Tax Refunds receivable, Tax Credits such as TDS Deducted by Customers/Banks, CENVAT Credit Balances, Goods and Services Tax Credit Balances, Goods and Services Tax Refunds due and Service Tax Refunds due, etc. shall be deemed to be taxes paid or payable by or Credits available (as the case may be) for YPL; and
- 16.1.7. YCL shall, with simultaneous intimation to YPL, take major policy decisions in respect of its assets and liabilities and its present capital structure.

**For Yash Pakka Limited**

  
Jagdeep Hira  
Managing Director & CEO

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**17. RATIFICATION**

17.1. Except as provided in the Clauses above, YPL shall accept all acts, deeds and things relating to the Transferor Undertaking, done and executed by and/or on behalf of YCL on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of YPL, as the case may be.

**18. DIVIDEND, PROFIT, BONUS, RIGHT SHARES**

18.1. At any time upto the Effective Date, YCL shall not declare dividend, distribute profits, or issue or allot any right shares or bonus shares or any other security converting into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of YPL.

**19. APPLICATION TO ADJUDICATING BODY**

19.1. YCL and YPL shall, with all reasonable despatch, make applications/petitions (jointly, if permissible) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

**20. MODIFICATIONS, AMENDMENTS TO THE SCHEME**

20.1. Upon prior approval from the Adjudicating Body, YCL and YPL (by their  
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Managing Director & CEO

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respective Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the relevant Adjudicating Body, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

- 20.2. For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of YCL and YPL, or any person authorised in that behalf by the concerned Board of Directors, may give and is/are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

## 21. CONDITIONALITY OF THE SCHEME

- 21.1. Unless otherwise decided by the Board of YCL and YPL, this Scheme is specifically conditional upon and subject to:

21.1.1. the approval of the Scheme by the requisite majority of the respective members and such class of persons of YCL and YPL, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect;

21.1.2. in addition to the requirement stipulated under Clause 21.1.1 of this Scheme, in case of YPL, the requisite resolution with respect to this Scheme, shall be passed through e-voting, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to YCL in the format specified for abridged prospectus as provided in Part D of Schedule VIII

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
 Managing Director & CEO

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of the ICDR Regulations), in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme whereby the votes cast by the public shareholders of YPL in favour of the proposal relating to the Scheme are more than the number of votes cast by the public shareholders of YPL against it as per the requirement under the SEBI Circulars.

- 21.1.3. sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, if so required on behalf of YCL and YPL;
- 21.1.4. the necessary certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the Registrar of Companies;
- 21.1.5. approval of the Government of India and/ or Reserve Bank of India and/ or Securities and Exchange Board of India, if required and the consent of the BSE Limited where such approval or consent is necessary; and
- 21.1.6. all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

## 22. EFFECTIVE DATE OF THE SCHEME

- 22.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 21 shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232 (6) of the

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Managing Director & CEO

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Act.

**23. REVOCATION OF THE SCHEME**

23.1. In the event of any of the said sanction and approval referred to in the preceding Clauses 21 above not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Body and/or the Order(s) not being passed as aforesaid within twenty four (24) months from the date of filing of the Company Application with the relevant Adjudicating Body, or within such further period(s) as may be agreed upon from time to time between YCL and YPL (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between YCL and YPL, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of YCL and YPL, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

23.2. The Board of Directors of YCL and YPL, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of YCL and YPL are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/ certified/ authenticated orders with any authority could have adverse implication on both/ any of the

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companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them.

- 23.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

**24. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME**

- 24.1. All costs, charges, taxes including duties, levies and all other expenses of YCL and YPL in relation to or in connection with or incidental to this Scheme shall be borne by YPL.

For Yash Pakka Limited

  
Jagdeep Hila  
Managing Director & CEO

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**ANNEXURE-3**

# **Valuation Opinion**

**Recommendation of Share Exchange Ratio  
For Amalgamation of Yash Compostables Limited with Yash Pakka Limited  
Date: 18<sup>th</sup> June, 2020**

Sudha Bhushan || Registered Valuer (Securities or Financial Assets)

Registration No: IBBI/RV/07/2019/12234

Address: 701, B Wing, Julian Alps, Bhakti Park, Wadala

[Sudhag999@gmail.com](mailto:Sudhag999@gmail.com) || +91 009769033172

**The Board of Directors****M/s. Yash Pakka Limited**

2<sup>nd</sup> Floor, 24/57, Birhana Road,  
Kanpur - 208001, Uttar Pradesh

**M/s. Yash Compostables Limited**

Flat No.202, 3A/172 Azad Nagar,  
Kanpur - 208002, Uttar Pradesh.

Date: 18<sup>th</sup> June, 2020

Dear Sir,

I, Sudha Bhushan, have been appointed by the Board of Directors on 19<sup>th</sup> May 2020 (Transferee Company) ("Appointment Date") for recommendation of share entitlement ratio for the proposed merger of **M/s. Yash Compostables Limited ("Transferor Company" or "YCL")** with **M/s. Yash Pakka Limited ("the Transferee Company" or "YPL")** as on 1<sup>st</sup> April, 2020 ("Valuation Date") ("Proposed Transaction") pursuant to a Composite Scheme of Arrangement under Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("**Scheme**"). The Appointed date for the Scheme is 1<sup>st</sup> April, 2020.

I am a Registered Valuer registered for the asset class - Securities or Financial Assets with the Insolvency and Bankruptcy Board of India pursuant to which I am recognized to issue this opinion / report.

All information in this report with respect to the valuation subject has been obtained by me from the various officials of Transferor and the Transferee company. I am responsible only to the Companies engaging me and nobody else. We understand that the contents of my report have been reviewed in detail by the Management and that you agree with the contents of this report (especially fact based).

I do not have any conflict of interest in issuing this opinion.

Thanking You,

Yours Sincerely,



Sudha Bhushan

**Registered Valuer (Securities or Financial Assets)**

Registration No: IBB/RV/07/2019/12234

Date: 18<sup>th</sup> June, 2020 || Place: Mumbai

Address : 701, B Wing, Julian Alps, Bhakti Park, Wadala

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## Background

- **Yash Compostables Limited**

- Yash Compostables Limited was incorporated as a public limited Company under the Companies Act, 2013 on February 27, 2014 and having its registered office at Flat No.202, 3A/172 Azad Nagar, Kanpur, Uttar Pradesh-208002.
- The Company is primarily engaged in the business of trading of food containers, bowls, plates from the agricultural residues.
- Capital structure of the Company as on 31st May, 2020 is as follows:

Share Capital	Amount
<u>Authorized Share Capital</u>	
50,000 Equity shares of Rs. 10/- each	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
50,000 Equity shares of Rs. 10/- each Fully Paid	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>

- **Yash Pakka Limited**

- Yash Pakka Limited was incorporated as a public limited company on May 5, 1981 under the Companies Act, 1956 and having registered office at 2nd Floor, 24/57, Birhana Road, Kanpur - 208001, Uttar Pradesh.
- The Company is primarily engaged in the business of manufacturing of pulp, kraft paper, poster paper, pith pallets, eggs tray and Sustainable packaging materials mainly serves to Food packaging companies.
- Capital structure as on 31st May, 2020 is as follows:

<b>Share Capital</b>	<b>Amount</b>
<b><u>Authorized Share Capital</u></b>	
5,60,00,000 Equity shares of Rs. 10/- each	56,00,00,000
4,00,000 Preference shares of Rs. 100/- each	4,00,00,000
<b>TOTAL</b>	<b>60,00,00,000</b>
<b><u>Issued, subscribed and paid-up Share Capital</u></b>	
3,52,40,000 Equity Shares of Rs. 10/- each Fully Paid	35,24,00,000
<b>TOTAL</b>	<b>35,24,00,000</b>

- **Proposed Transaction**

- We understand that the management of the Companies are contemplating a Scheme of Amalgamation ("Scheme") whereby:
  - The Scheme provides for the merger of YCL (Transferor Company) with YPL (Transferee Company)
  - As a consideration for the Proposed Transaction, shares of YPL would be issued to the shareholders of YCL.
- The scope of our services is to conduct valuation in accordance with generally accepted valuation standards for the purpose of Proposed Transaction.

## **Salient Features of the Scheme**

- The Scheme of Amalgamation ("Scheme") is presented under Sections 230 to 232, other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961.
- With effect from the Appointed Date, the entire Undertakings of the Transferor Company including the assets and liabilities as on the Appointed Date, shall pursuant to Section 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern.
- With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the applicable provisions of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company.

## **Information Sources**

For the purposes of undertaking this Valuation exercise, we have relied on the following sources of information and documents:

- Audited Financial statements of YCL for 31<sup>st</sup> March, 2019 & Un Audited Certified Financial Statement for 31<sup>st</sup> March 2020;
- Audited Financial statement of YPL 31<sup>st</sup> March, 2019. Unaudited Financial results alongwith Limited review results up to Q3 of 2019-20 of Yash Pakka Limited
- Projected financial statements of YCL FY 2020-21, FY 2021-22 & FY 2022-23 of YCL
- Draft Scheme of Amalgamation;
- Write up on brief overview of the Transferor Company, Transferee Company and its operations; and
- Discussion with management of the Companies regarding its business operations.

## Applicable Regulations & Valuation Methodologies

- Section 247 of the Companies Act, 2013 prescribes that *"where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company"*.
  - Sub-section 2 of Section 247 further states that "the valuer appointed under sub-section (1) shall,
    - make an impartial, true and fair valuation of any assets which may be required to be valued;
    - exercise due diligence while performing the functions as valuer;
    - make the valuation in accordance with such rules as may be prescribed; and
    - not undertake valuation of any assets in which he has a direct or indirect interest or becomes so interested at any time during a period of three years prior to his appointment as valuer or three years after the valuation of assets was conducted by him.
  - Further, the Ministry of Corporate Affairs (MCA) have prescribed Companies (Registered Valuers and Valuation) Rules, 2017 ("Valuation Rules") which prescribe the conditions of registration and conduct of valuation.
  - Rule 8 of the Valuation Rules, which deals with the conduct of valuations, prescribe that the registered valuer shall, while conducting a valuation, comply with the valuation standards as notified or modified under rule 18. Provided that until the valuation standards are notified or modified by the Central Government, a valuer shall make valuations as per:
    - Internationally accepted valuation standards;
    - Valuation standards adopted by any registered valuers' organization.
  - Since the Central Government has yet not notified any valuation standards, I have carried out the valuation on the basis of International Valuation Standards 2017 ("IVS")<sup>1</sup> along with and Indian Valuation Standards 2018 issued by the Institute of Chartered Accountants of India, a registered valuer's organization, to the extent applicable.
- a) Valuation Bases**
- ICAI Valuation standard 102 defines the Valuation Bases and prescribes the corresponding fundamental assumptions on which valuation will be based and provides the premises of values.

- There are three valuation bases which are required to be chosen by the Valuer considering the terms and purpose of the valuation engagement.
  - **Fair value:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
  - **Participant specific value:** Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.
  - **Liquidation Value:** Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

#### b) Valuation Methodologies

Valuation is a looking forward exercise. There are three broad approach through which the valuation can be done. The approach depends on the method that is being followed to value the asset. The approaches are divided into three types being :

1. The Asset based valuation
2. Earnings based valuation
3. Market based valuation

- **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investor's perception about the true worth of the company.

- **Comparable Companies Multiples (CCM) Method**

The value is determined on the basis of the multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Transactions Multiples (CTM) Method**



Under CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between circumstances.

- **Income Approach**

- **Discounted Cash flow Approach ("DCF")**

- DCF Approach is widely used for valuation under 'Going Concern' basis. It focuses on the income generated by the company in the past as well as its future earning capability.
    - Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital (WACC). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm.
    - The perpetuity (terminal value) is calculated based on the business potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of forecast period.
    - The discounting factor reflects not only the time value of money, but also the risk associated with the future business operations. The Enterprise Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business.

- **Cost Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

- **Replacement Cost Method**

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

- **Reproduction Cost Method**

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

## Valuation Analysis and Conclusion

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment, based on the facts and circumstances as applicable to the business of the Companies to be valued. By its very nature, valuation work cannot be regarded as an exact science and given the same set of facts and using the same assumptions, expert opinions may differ owing to the number of subjective decisions that have to be made. There can therefore, be no standard formulae to establish an indisputable value, although certain appropriate formulae are useful in establishing reasonableness.

As mentioned earlier, the present valuation exercise is being undertaken in order to derive the Share Entitlement Ratio for the Proposed Transaction.

— **In the case on hand, the engagement includes valuation of YPL which is a listed company on a Recognized Stock Exchange in India, hence we have adopted the 'Market Price Method under the Market Approach'.**

- For Valuation of Equity shares of YPL, we have considered average market price of last 26 weeks preceding the date of Valuation by calculating the weekly average of High Price & Low Price for each traded week.
- As per this method, the fair value of YPL is 121,50,61,646 which is **Rs.34.48/-** per equity share

— **For the purpose of valuation of YCL,**

- We have used the Discounted Cash Flow method for valuation of YCL.
- As mentioned above, The Income approach derives an estimation of value based on the sum of present value of expected benefits estimated to be derived from assets or business. Economic benefits may be in the nature of dividends and capital appreciation. Valuation is a forward looking exercise. An asset is mostly purchased for the value it may be able to derive in the future. Income approach is the most scientific approach as it considers the time value of money and the cash outflows including working capital & capital expenditure that are required for the increased levels of business forecasted. Also, YCL being an unlisted company the comparable data is not readily available.

As per DCF method, value of YCL is arrived at **Rs.11,83,22,614/-** And this converted into per equity share of YCL at **Rs.2,366.45/-**

Based on the forgoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we have arrived at the values per share as follows:

Company	Amount (in Rs.)
Yash Compostables Limited ("Transferor Company" or "YCL")	2366.45
Yash Pakka Limited ("the Transferee Company" or "YPL")	34.48

Based on the above, and on the consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratio

- **68.63 equity shares of face value Rs.10/- each of YPL for every 1 equity shares held in YCL.**

## Limiting Conditions

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- The determination of Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on exercise of individual judgment. While, we have provided our recommendation of the Share Entitlement Ratio based on the information available to us, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratio is with the Board of Directors who should take into account other factors and input of other advisors.
- This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available.
- No investigation / inspection of the Companies claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid.
- We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report.
- We have relied on information as provided to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the projections / financial data provided by the Management.
- We assume that the Management has brought to our attention all material transactions, events or any other factors having an impact on the valuations.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result relies upon the information substantively contained herein and which inter alia has been provided by you.
- It is our understanding that the results of our valuation will be used by Management for Proposed Transaction only. Our valuation report cannot be used for any other purpose.

## Annexures

### Fair Valuation of Equity Share of Yash Pakka Limited

#### Annexure-I

Relevant Date: 19th June, 2020.

Board Meeting date is 20th June, 2020. Since it's a weekend, 19th June, 2020 is considered as relevant date.

Weeks	From	To	Volume Weighted Average Price High (WAP)	Volume Weighted Average Price Low (WAP)	Average Price
1	20-Dec-19	26-Dec-19	40.68	39.93	40.31
2	27-Dec-19	2-Jan-20	42.64	40.35	41.50
3	3-Jan-20	9-Jan-20	42.65	40.65	41.65
4	10-Jan-20	16-Jan-20	42.75	41.96	42.35
5	17-Jan-20	23-Jan-20	45.40	43.46	44.43
6	24-Jan-20	30-Jan-20	44.85	43.50	44.18
7	31-Jan-20	6-Feb-20	42.94	40.64	41.79
8	7-Feb-20	13-Feb-20	44.18	40.09	42.13
9	14-Feb-20	20-Feb-20	39.59	37.72	38.65
10	21-Feb-20	27-Feb-20	37.85	35.99	36.92
11	28-Feb-20	5-Mar-20	36.19	31.85	34.02
12	6-Mar-20	12-Mar-20	29.95	25.73	27.84
13	13-Mar-20	19-Mar-20	23.42	21.38	22.40
14	20-Mar-20	26-Mar-20	22.61	17.96	20.28
15	27-Mar-20	2-Apr-20	21.90	21.16	21.53
16	3-Apr-20	9-Apr-20	26.75	20.37	23.56
17	10-Apr-20	16-Apr-20	28.77	27.28	28.03

18	17-Apr-20	23-Apr-20	35.38	30.03	32.71
19	24-Apr-20	30-Apr-20	37.33	35.05	36.19
20	1-May-20	7-May-20	32.10	29.77	30.93
21	8-May-20	14-May-20	34.35	31.42	32.89
22	15-May-20	21-May-20	37.27	33.74	35.51
23	22-May-20	28-May-20	35.76	34.16	34.96
24	29-May-20	4-Jun-20	36.37	35.27	35.82
25	5-Jun-20	11-Jun-20	36.10	32.33	34.21
26	12-Jun-20	18-Jun-20	32.21	31.15	31.68
		<b>Average Price</b>			<b>34.48</b>

Sr. No	Approach-Method	Adopted or Not	Reason
1	Income Approach-Discouted Cash Flow Method	No	Since YPL is a listed entity, Market price is the best approach for determination of fair value of equity.
2	Market Approach-Market Price Method	Yes	YPL is a listed entity on a recognized stock exchange & hence the Market Price determined above represents fair value of its equity share.
3	Net Asset Value Method	No	Since the best Method for YPL is Market Price method, we have not considered NAV Approach

## Fair Valuation of Equity Share of Yash Compostables Limited

## Annexure-II

Income Statement					
Particulars (INR in millions)	FY2019	FY2020	FY2021(P)	FY2022(P)	FY2023(P)
	Historical		Projected		
<u>Revenue from operations</u>	112.4	212.5	344.0	516.0	670.7
Sale of tableware goods	112.4	212.5	344.0	516.0	670.7
<b>Total Revenue</b>	<b>112.4</b>	<b>212.5</b>	<b>344.0</b>	<b>516.0</b>	<b>670.7</b>
<b>Expenses</b>	<b>127.0</b>	<b>211.2</b>	<b>329.8</b>	<b>501.2</b>	<b>645.3</b>
Purchases	103.6	184.3	298.3	443.7	576.8
Change in Inventory	-0.3	-0.5	-15.5	-8.0	-7.3
Employee Cost	8.3	12.2	32.5	46.5	51.2
S, G & A	15.4	15.2	14.5	18.9	24.6
<b>EBIDTA</b>	<b>-14.5</b>	<b>1.3</b>	<b>14.2</b>	<b>14.8</b>	<b>25.4</b>
Less: Depreciation and amortization expense	0.0	0.1	0.3	0.5	0.8
Add: Other income	0.3	0.6	-	-	-
Less: Finance Cost	0.8	3.5	2.4	3.6	3.6
<b>Profit before tax</b>	<b>-15.0</b>	<b>-1.7</b>	<b>11.5</b>	<b>10.6</b>	<b>21.0</b>
Less: Tax	-3.9	-0.4	2.6	2.4	4.8
Current tax	-	-	2.6	2.4	4.8
Deferred tax	-3.9	-0.4	-	-	-
Taxes of earlier year	-	-	-	-	-
Tax Rate	-	-	-	-	-
<b>Profit After Tax</b>	<b>-11.1</b>	<b>-1.3</b>	<b>8.9</b>	<b>8.2</b>	<b>16.2</b>

Balance Sheet					
Particulars (INR in millions)	FY2019	FY2020(P)	FY2021(P)	FY2022(P)	FY2023(P)
Historical	Projections				
<b>Shareholders' funds</b>	<b>-10.8</b>	<b>-12.1</b>	<b>-3.2</b>	<b>4.9</b>	<b>21.1</b>
<u>Share capital</u>	0.5	0.5	0.5	0.5	0.5
Existing Capital	0.5	0.5	0.5	0.5	0.5
New Equity Infusion	-	-	-	-	-
Conversion of debt into equity	-	-	-	-	-
<u>Reserves and surplus</u>	-11.3	-12.6	-3.7	4.4	20.6
Profit & Loss	-11.3	-12.6	-3.7	4.4	20.6
Securities Premium	-	-	-	-	-
<b>Borrowings</b>	-	-	<b>24.2</b>	<b>36.2</b>	<b>36.2</b>
Long-term borrowings	-	-	24.2	36.2	36.2
Short Term Borrowing	-	-	-	-	-
<b>Current Liabilities</b>	<b>40.8</b>	<b>42.2</b>	<b>43.2</b>	<b>64.4</b>	<b>82.8</b>
Payables	36.5	38.0	36.8	54.7	71.1
Short Term Provision	0.6	1.1	2.8	3.9	4.3
Other Current Liabilities	3.7	3.1	3.6	5.8	7.4
<b>Total Liabilities</b>	<b>30.0</b>	<b>30.2</b>	<b>64.2</b>	<b>105.6</b>	<b>140.2</b>
<b>ASSETS</b>					
<b>Non-current assets</b>	<b>4.6</b>	<b>5.8</b>	<b>6.4</b>	<b>6.8</b>	<b>7.0</b>



Gross Block	0.3	0.6	1.5	2.4	3.3
Less: Accumulated Depreciation	0.0	0.2	0.4	1.0	1.8
Net Block	0.3	0.4	1.0	1.4	1.6
Intangibles Assets under development	0.4	0.9	0.9	0.9	0.9
Other Non-Current Asset -Sec.deposit	0.1	0.1	0.1	0.1	0.1
Deferred Tax Assets (Net)	3.9	4.4	4.4	4.4	4.4
<b>Current Assets</b>	<b>25.4</b>	<b>24.4</b>	<b>57.8</b>	<b>98.8</b>	<b>133.3</b>
Inventories	0.3	0.9	16.3	24.3	31.6
Receivables	21.5	20.1	33.0	49.5	64.3
Cash & Cash Equivalents	2.3	3.0	8.0	24.6	36.9
Short-term Loan and Advances	0.5	0.3	0.3	0.3	0.3
Other Current Assets	0.8	0.1	0.1	0.1	0.1
<b>Total Assets</b>	<b>30.0</b>	<b>30.2</b>	<b>64.2</b>	<b>105.6</b>	<b>140.2</b>

Cash Flow Statement					
Particulars (INR in millions)	FY2019	FY2020(P)	FY2021(P)	FY2022(P)	FY2023(P)
	Historical		Projected		
Net Income	-11.1	-1.3	8.8	8.2	16.2
Add: Depreciation	0.0	0.1	0.3	0.5	0.8
(Increase) / Decrease in other current assets	-1.3	0.9	-	-	-
(Increase) / Decrease in inventory	-0.3	-0.5	-15.5	-8.0	-7.3
(Increase) / Decrease in receivables	-21.5	1.4	-12.9	-16.5	-14.8

Increase / (Decrease) in payables	36.5	1.5	-1.2	17.9	16.4
Increase / (Decrease) in Other Current liability	4.3	-0.1	2.2	3.3	2.0
<b>Total Cash flow from operations after WC</b>	<b>6.6</b>	<b>2.1</b>	<b>-18.3</b>	<b>5.5</b>	<b>13.2</b>
Add: New equity capital infusion	-	-	-	-	-
Add: Change in borrowings	-	-	24.2	12.0	-
<b>Total Cash flow from financing</b>	<b>-</b>	<b>-</b>	<b>24.2</b>	<b>12.0</b>	<b>-</b>
<b>Total Sources</b>	<b>6.6</b>	<b>2.1</b>	<b>5.9</b>	<b>17.5</b>	<b>13.2</b>
(Increase) / Decrease in non-current assets	4.0	0.5	-	-	-
Less: Capital expenditure	0.7	0.8	0.9	0.9	0.9
<b>Total Uses</b>	<b>4.7</b>	<b>1.3</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
Net increase in cash and cash equivalents	1.9	0.8	5.0	16.6	12.3
Cash and cash equivalents at beginning of period	0.4	2.3	3.0	8.0	24.6
<b>Cash and cash equivalents at end of period</b>	<b>2.3</b>	<b>3.0</b>	<b>8.0</b>	<b>24.6</b>	<b>36.9</b>

#### Discounted Cash Flow Valuation

Assumptions:	Variable	Comments
Risk Free Rate	6.50%	Average of India 10-Year G-sec from 1st June 2019 to 31st May 2020.
Beta	1.0	Assumed as risk profile to be higher than market risk
Market Return	13.9%	Measured by price return on Nifty 100 since its inception.
Terminal Growth Rate	4.0%	

Cost of Equity	13.9%	CAPM---->Re=Rf+B(Rm-Rf)		
<b>Particulars/Period (INR in million)</b>				
		<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23</b>
Profit after Tax		8.83	8.17	16.21
Add: Depreciation		0.28	0.54	0.79
Add: Change in Working Capital		(27.45)	(3.20)	(3.75)
<b>Operating cash Flow</b>		<b>(18.35)</b>	<b>5.51</b>	<b>13.25</b>
Less: Capital Expenditure		0.93	0.93	0.93
Less: Repayment of Borrowings		(24.24)	(12.00)	-
Free Cash Flow to the Equity (FCFE)		4.97	16.58	12.32
Time Period / Year Fraction		0.83	1.83	2.83
Discounting Factor @ Cost of equity (Ke)		0.90	0.79	0.69
Discounted Cash Flow		4.46	13.06	8.52
Sum of Discounted Cash Flow (A)		26.03		
Terminal Value		129.14		
Present Value of Terminal Value (B)		89.27		
<b>Enterprise Value</b>		<b>115.30</b>		
Add: Cash		3.02		
<b>Equity Value</b>		<b>118.32</b>		
Equity shares O/s (of FV INR 10)		0.05		
<b>Per share price (INR)</b>		<b>2,366.45</b>		
<i>As on 1st June, 2020</i>				

In other words,

Sr. No	Approach-Method	Adopted or Not	Reason
1	Income Approach-Discouted Cash Flow Method	Yes	YCL is an unlisted entity & continuing its operation on going concern basis, therefore Management has forecasted company's future earning capability. Based on this, we have followed DCF Method which gives more appropriate Fair Value of equity.
2	Market Approach-Market Price Method	No	YCL being an unlisted Company, Market Price Approach is not applicable to it.
3	Net Asset Value Method	No	Since YCL don't have any short term/long term borrowings in its capital base, we have not considered NAV Method.

## Computation of Fair Exchange Ratio

	YPL		YCL	
	Value Per Share	Weight	Value Per Share	Weight
Asset Approach	NA	0	NA	0
Income Approach	NA	0	2366.45	1
Market Approach	34.48	1	NA	0
Relative Value per Share	34.48		2,366.45	
Exchange Ratio			68.63	

Ratio:

68.63 (Sixty eight point sixty three) Equity Share of Yash Pakka Limited of INR 10 each fully paid for every 1 (One) Share of Yash Compostable Limited (YCL) of INR 10 each fully paid up

### Reason for Not Using Certain Methods in Valuation - YPL

Yash Pakka Limited (YPL) is a listed company on a Recognized Stock Exchange in India, and the price determined by market forces is the most appropriate and relevant price for the Company and hence we have adopted the 'Market Price Method under the Market Approach'. The other methods like Income Approach and Asset Approach is not considered here because they are not representative of the valuation of YPL.

For Valuation of Equity shares of YPL, we have considered average market price of last 26 weeks preceding the date of Valuation by calculating the weekly average of High Price & Low Price for each traded week. As per this method, the fair value of YPL is 121,50,61,646 which is Rs.34.48/- per equity share

**Reason for Not Using Certain Methods in Valuation - YCL**

We have only considered the Discounted Cash Flow method for valuation of YCL because the entity is a relatively new company and in the growing pattern. The Asset approach is not appropriate here as the company will take time to establish sales and market network and the benefit of the current set up established will be derived in the coming period. The Market approach is also not appropriate for the valuation due to the fact that the company is a Pvt Ltd and not listed and there is no data from comparable deals is available for similar companies. In this situation we are constrained to use only DCF method under the Income Approach as the most reliable valuation of YCL

An asset is mostly purchased for the value it may be able to derive in the future. Income approach is the most scientific approach as it considers the time value of money and the cash outflows including working capital & capital expenditure that are required for the increased levels of business forecasted. Also, YCL being an unlisted company the comparable data is not readily available. As per DCF method, value of YCL is arrived at Rs.11,83,22,614/- And this converted into per equity share of YCL at Rs.2,366.45/-

**REPORT OF THE AUDIT COMMITTEE OF YASH PAKKA LIMITED  
RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION OF YASH  
COMPOSTABLES LIMITED BY YASH PAKKA LIMITED AND THEIR RESPECTIVE  
SHAREHOLDERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 230 TO  
232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.**

To,  
The Board of Directors  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kanpur – 208001, Uttar Pradesh

**Members Present Physically:**

Mr. Jagdeep Hira - Member

**Members Present through Video Conferencing:**

Mr. Atul Kumar Gupta - Member  
Mr. Basant Kumar Khaitan - Member  
Mr. Ved Krishna - Member  
Mr. Shrinivas Vishnubhatla - Member

**Special invitee Present through Video Conferencing:**

Mr. Pradeep Vasant Dhobale - Chairman of Company  
Ms. Prapti Acharya - Special Invitee  
Mr. Jignesh Shah - Special Invitee  
Mr. Amit Sharma - Executive Director of YCL

**Statutory Auditor Present through Video Conferencing:**

Mr. Himanshu Kishnadwala - Chartered Accountant  
Ms. Shraddha Kishnadwala - Chartered Accountant  
Ms. Gauri Kotasthane - Chartered Accountant

**Internal Auditor through Video Conferencing:**

Mr. D. S. Mathur - Chartered Accountant

**Financial Consultant through Video Conferencing:**

Mr. Himanshu Kapoor - Chartered Accountant

**Key Managerial Personnel Physically**

Mr. Sachin Kumar Srivastava - Company Secretary & Head Legal



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Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur 208002, (U.P.), India  
CIN: L24231UP1981PLC005294

**Company Officials Present Physically**

Mr. Manoj Kumar Maurya	-	Commercial Head
Ms. Navina John	-	Admin Head
Mr. Krishna Agarwal	-	Head of IT Strategy
Mr. Lokesh Agarwal	-	Head of MIS
Mr. SumantPai	-	Moulded Products Sales Head

**1. Background**

A draft Scheme of Merger by absorption under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, of Yash Compostables Limited ("Transferor Company" or "YCL") by Yash Pakka Limited ("Transferee Company" or "YPL" or "the Company") and their respective Shareholders ("Scheme") has been placed before the Audit Committee at its meeting held on 19<sup>th</sup> June, 2020 by the management to consider and recommend the said draft scheme to the Board of Directors.

The Scheme inter-alia provides for merger by absorption of YCL by YPL. The Equity Shares of the Company are listed on BSE Limited ("BSE"). The Company will be filing the Scheme of Merger by Absorption along with necessary information / documents with aforementioned exchange.

The report of the Audit Committee is made in order to comply with the requirements of the SEBI circular No.CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 as amended from time to time read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after considering the following:

- Draft scheme of Merger by Absorption,
- Valuation report 18<sup>th</sup> June, 2020 issued by Ms Sudha Bhushan, (Registered Valuer - Securities or Financial Assets);
- Fairness Opinion Report dated 19<sup>th</sup> June, 2020 issued by Mark Corporate Advisors Private Limited, a SEBI registered Merchant Banker providing the Fairness Opinion on the shares entitlement recommended in the Valuation Report prepared by Ms. Sudha Bhushan, (Registered Valuer - Securities or Financial Assets); and

**2. Proposed Scheme**

2.1 The Audit Committee noted the rationale and the benefits of the Scheme which, inter-alia, are as follows:



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- a. The Appointed Date of this Scheme is 1<sup>st</sup> April, 2020. Effective Date is the date on which the authenticated copies or certified copies of orders of National Company Law Tribunal (NCLT), sanctioning this Scheme of Merger, is filed by YCL, the Transferor Company and YPL, the Transferee Company with Registrar of Companies, Allahabad.
- b. Under the proposed Scheme, all assets & liabilities, pertaining to YCL, of whatsoever nature and where so ever situated, shall without any further act or deed be transferred to and vested in the Company (YPL) with effect from the Appointed Date.
- c. In consideration of transfer and vesting of YCL into YPL in terms of the Scheme, YPL will issue fully paid up equity shares of face value of Rs.10 each to the registered fully paid up equity shareholders of YCL as on the record date defined in the scheme. As per the Valuation Report prepared by Ms. Sudha Bhushan, Registered Valuer- Securities or Financial Assets) the share exchange ratio determined was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL on basis of the valuation of the assets and liabilities of the Company carried out by them as provided in their report. This was arrived at based on a 2 week / 26 weeks weekly Volume Weighted Average Price on BSE (higher of 2 or 26 weeks).
- d. An upward revision of the share price of YPL from Rs.34.48 to Rs.41.68, agreed to by the Audit Committee as a consequence of taking into account the 12 month average instead of 26 weeks average to absorb the impact of extra-ordinary event of Covid-19 pandemic, falling within the 26 week duration, on the stocks in general over the longer duration of 12 months. YPL will issue and allot an aggregate of 28,38,500 (No. Of shares) fully paid-up equity shares of the face value of Rs.10/- (Rupees ten only) each to the equity shareholders of the Transferor Company as on the Record Date as defined in the Draft Scheme, in proportion of their holding in YCL.
- e. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.
- f. Both YPL and YCL has their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all



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segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.

- g. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
- h. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same management.
- i. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
- j. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
- k. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
- l. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
- m. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.
- n. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.



*NC*

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- o. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
- p. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
- q. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.
- r. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
- s. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
- t. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
- u. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
- v. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.
- w. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

2.2 The Audit Committee reviewed the Valuation Report, the Fairness Opinion and noted the recommendations made therein. Further, the Fairness Opinion confirmed that the Scheme is fair and reasonable to the Company, YCL and their respective shareholders.



Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur 208002, (U.P.), India  
CIN: L24231UP1981PLC005294

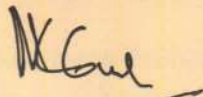
2.3 The Equity Shares of YPL to be issued and allotted to the equity shareholders of YCL pursuant to the Scheme of Merger by Absorption shall also be listed on BSE Limited (subject to trading permission being granted by BSE Limited).

### 3. Recommendation of the Audit Committee

The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion Report and the specific points mentioned above, recommends the draft scheme for favourable considerations by the Board of Directors of the Company, the BSE and the Securities and Exchange Board of India.

By Order of the Audit Committee  
**For and on behalf of Yash Pakka Limited**





Atul Kumar Gupta  
Independent Director and Chairperson of Audit Committee  
**DIN:** 01734070  
**Res. Add.-** 1/73, Vipul Khand,  
Gomti Nagar,  
Lucknow - 226010

**Date:** 25<sup>th</sup> September, 2020  
**Place:** Lucknow



June 19, 2020

MCAPL: MUM: 2020-21: 0003

To,  
**The Board of Directors**  
**Yash Pakka Limited**  
 24/57, Birhana Road,  
 Kanpur-208 001  
 Uttar Pradesh.

**Sub : Fairness Opinion Certificate on the Valuation of shares in the matter of proposed merger of Yash compostable Limited (hereinafter referred to as "YCL") with Yash Pakka Limited (hereinafter referred to as "YPL")**

Dear Sir,

The Board of Directors of Yash Pakka Limited (hereinafter referred to as "YPL") has appointed us on May 21, 2020 and has requested us to issue Fairness Opinion Certificate in connection with the valuation exercise being carried out by Ms. Sudha Bhushan, Registered Valuer (Securities & Financial Assets) having Registration Number IBBI/RV/07/2019/12234 (hereinafter referred to as "the Valuer").

## 1. PURPOSE OF VALUATION

- 1.1 The Board of Directors of both the Companies have considered proposal for the Merger of YCL ("Transferor") with YPL ("Transferee").
- 1.2 In this regard, Ms. Sudha Bhushan, Registered Valuer (Securities & Financial Assets) having Registration Number IBBI/RV/07/2019/12234 (hereinafter referred to as "the Valuer") was appointed to carry out the valuation with a view to recommend an exchange ratio of shares in the event of Merger of YCL with YPL and to determine the Equity Shares to be issued by YPL to the Shareholders of YCL.
- 1.3 The information contained herein and our certificate is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (LODR) Regulations, 2015.

## 2. SOURCE OF INFORMATION

For the purpose of the valuation, we have relied upon the following source of information provided by the management of the YCL and YPL.

- (i) Memorandum and Articles of Association of YPL & YCL;
- (ii) Audited Annual Accounts for FY 2018-2019 for YPL and YCL;
- (iii) Unaudited but Certified Annual Accounts for FY 2019-2020 for YCL;
- (iv) Certified Limited Review Report on Unaudited Financials for the period ended December 31, 2019 for YPL;
- (v) Certified Projected Financials for FY 2020-2021, FY 2021-2022 and FY 2022-2023 for YCL;

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**MARK CORPORATE ADVISORS PVT. LTD.**

CIN No : U67190MH2008PTC181996

GSTIN/UIN : 27AARCM5379J12Y

404/1, The Summit Business Bay, Sant Janabai Road, (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057  
 Tele : +91 22 2612 3207 Fax : +91 22 2612 3208 Web : www.markcorporateadvisors.com E-mail : info@markcorporateadvisors.com



- (vi) Copy of Valuation Report dated June 18, 2020 issued by Ms. Sudha Bhushan, Registered Valuer (Securities & Financial Assets) having Registration Number IBB/RV/07/2019/12234 (hereinafter referred to as "the Valuer");
- (vii) Draft Scheme of Arrangement;
- (viii) Brief overview and the operations of the Companies; and
- (ix) Discussion with the management of the Companies regarding its business.

**3. EXCLUSIONS AND LIMITATIONS**

- 3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.
- 3.2 This certificate is prepared with a limited purpose/scope as identified/stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

**4. VALUATION METHODOLOGY ADOPTED BY THE VALUER**

- 4.1 In arriving at the exchange ratio of the equity shares for the merger of YCL with YPL. The Valuer has determined the values independently but on a relative basis. She has considered the methods relevant and applicable, which included:

**i) Discounted Cash Flow (DCF) Method:**

DCF methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at an appropriate discount factor. This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time (say 3 years), which period is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.



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CIN No : U67190MH2008PTC181996  
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**MARK**  
CORPORATE ADVISORS

The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, this approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.

The discount rate applied to estimate the present value of explicit forecast period free cash flows as also continuing value, is taken at the "Weighted Average Cost of Capital" (WACC). One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modelled more easily. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), the post-tax cost of debt and the target capital structure of the company (a function of debt to equity ratio). In turn, cost of equity is derived, on the basis of capital asset pricing model (CAPM), as a function of risk-free rate, Beta (an estimate of risk profile of the company relative to equity market) and equity risk premium assigned to the subject equity market.

In case company holds any asset, which is surplus to its business and expansion plans, and they are material in quantum, then such assets are to be valued at its estimated net realizable value instead of book value.

ii) Market Price (MP) Method:

Market Value of Shares quoted on Stock Exchanges-The Market Value of a listed stock carries significant weightage in the analysis of the Equity Value of the Company. The Price at which the shares of a listed company are quoted on a recognized Stock Exchange, is an indicator of the value of the Company. This method is effective in various situations as market force collectively determine the price quoted on the stock exchanges. The market value is an outcome of various factors like quality and integrity of the Management, present and prospective competition, yield on comparable securities, market sentiment, etc. Since the shares of YPL (Transferee Company) are listed on the Stock Exchange, this method is considered while on the other hand since YCL (Transferor Company) is unlisted company so Market Value Method is not considered. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date or the average of the weekly high and low, of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date has been considered by the Valuer.

4.2 Accordingly, Fair Valuation of shares of the Transferor Company has been determined on the basis of Discounted Cash Flow Method and the Transferee Company has been determined on the basis of Market Price Method for the purpose of working out of share exchange swap ratio for amalgamation/merger.



**MARK CORPORATE ADVISORS PVT. LTD.**

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GSTIN/UIN : 27AAF05379J1ZY

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## 5. CONCLUSION

We have reviewed the methodology as mentioned above adopted by the Valuer for arriving at the fair valuation of the equity shares of Companies and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a ratio of entitlement/exchange.

On the basis of the foregoing points, we are of the opinion that the valuation done by Ms. Sudha Bhushan, Registered Valuer (Securities & Financial Assets) having Registration Number IBBI/RV/07/2019/12234 is fair & reasonable for the proposed Share Exchange Ratio of 68.63 Equity Shares of face value ₹10 each of YPL for every 1 Equity Share of face value of ₹10 each held in YCL.

Thanking you,

For Mark Corporate Advisors Private Limited

A handwritten signature in black ink, appearing to read "Rajendra Kanoongo", is written over a horizontal line.

**Rajendra Kanoongo**  
Jt. Managing Director

Place: Mumbai

**MARK CORPORATE ADVISORS PVT. LTD.**

CIN No : U67190MH2008PTC181998

GSTIN/UIN : 27AAF065378J1ZY

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Tels : +91 22 2612 3207 Fax : +91 22 2612 3208 Web : www.markcorporateadvisors.com E-mail : info@markcorporateadvisors.com



General information about company	
Scrip code	516030
NSE Symbol	
MSEI Symbol	
ISIN	INE551D01018
Name of the company	YASH PAKKA LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	20-06-2020
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	20-06-2020
Shareholding pattern filed under	Regulation 31 (1) (e)

For Yash Pakka Limited

  
Jagdeep Njira  
Managing Director & CEO

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Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	Yes		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes			

For Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO

Table I - Summary Statement holding of specified securities											
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)
								No of Voting (XIV) Rights			
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group	5	15880156			15880156	45.06	15880156		15880156	45.06
(B)	Public	15521	19359844			19359844	54.94	19359844		19359844	54.94
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	15526	35240000			35240000	100	35240000		35240000	100

For Yash Pakka Limited



Jagdeep Hira  
Managing Director & CEO

Table I - Summary Statement holding of specified securities										
Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group				45.06	2930000	18.45	15880156	100	15880156
(B)	Public				54.94					18864116
(C)	Non Promoter-Non Public									
(C1)	Shares underlying DRs									
(C2)	Shares held by Employee Trusts									
	Total				100	2930000	8.31	15880156	45.06	34744272

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
Sr.	Category & Name of the Shareholders (I)	Nos. Of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1) Indian											
(a)	Individuals/Hindu undivided Family	1	16000			16000	0.05	16000	16000	0.05	
(d)	Any Other (specify)	4	15864156			15864156	45.02	15864156	15864156	45.02	
Sub-Total (A)(1)		5	15880156			15880156	45.06	15880156	15880156	45.06	
(2) Foreign											
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		5	15880156			15880156	45.06	15880156	15880156	45.06	
B Table III - Statement showing shareholding pattern of the Public shareholder											
(1) Institutions											
(a)	Mutual Funds	1	1000			1000	0	1000	1000	0	
(f)	Financial Institutions/ Banks	1	2000			2000	0.01	2000	2000	0.01	
Sub-Total (B)(1)		2	3000			3000	0.01	3000	3000	0.01	
(3) Non-institutions											
(a(i))	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	14558	8706246			8706246	24.71	8706246	8706246	24.71	
(a(ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	67	5778862			5778862	16.4	5778862	5778862	16.4	
(e)	Any Other (specify)	894	4871736			4871736	13.82	4871736	4871736	13.82	
Sub-Total (B)(3)		15519	19356844			19356844	54.93	19356844	19356844	54.93	
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		15521	19359844			19359844	54.94	19359844	19359844	54.94	
C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)		15526	35240000			35240000	100	35240000	35240000	100	
Total (A+B+C)		15526	35240000			35240000	100	35240000	35240000	100	


For Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group									
Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group								
(1)	Indian								
(a)				0.05	0	0	16000	100	16000
(d)				45.02	2930000	18.47	15864156	100	15864156
Sub-Total (A) (1)				45.06	2930000	18.45	15880156	100	15880156
(2)	Foreign								
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)				45.06	2930000	18.45	15880156	100	15880156
B	Table III - Statement showing shareholding pattern of the Public shareholder								
(1)	Institutions								
(a)				0					0
(f)				0.01					2000
Sub-Total (B) (1)				0.01					2000
(3)	Non-institutions								
(a(i))				24.71					8220505
(a(ii))				16.4					5778862
(e)				13.82					4862749
Sub-Total (B) (3)				54.93					18862116
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)				54.94					18864116
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder								
Total (A+B+C2)				100	2930000	8.31			34744272
Total (A+B+C)				100	2930000	8.31	15880156	45.06	34744272

For Yash Pakka Limited

  
 Jagdeep Pira  
 Managing Director & CEO

Individuals/Hindu undivided Family		
Serial No.	1	
Name of the Shareholders (I)	K. K. JHUNJHUNWALA HUF	<a href="#">Click here to go back</a>
PAN (II)	AAEHK4888A	Total
No. of fully paid up equity shares held (IV)	16000	16000
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	16000	16000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.05	0.05
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	16000	16000
Class eg: y		
Total	16000	16000
Total as a % of Total Voting rights	0.05	0.05
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		For Yash Pakka Limited  Jagdeep Hira Managing Director & CEO
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2)	0.05	0.05
Number of Locked in shares (XII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of Shares pledged or otherwise encumbered (XIII)		
No. (a)	16000	16000
As a % of total Shares held (b)	100	100
Number of equity shares held in dematerialized form (XIV)	16000	16000
Reason for not providing PAN		



Reason for not providing PAN		
Shareholder type	Promoter Group	

2

**For Yash Pakka Limited**

  
Jagdeep Hira  
Managing Director & CEO



Any Other (specify)					
Serial No.	1	2	3	4	
Category	Director or Director's Relatives	Director or Director's Relatives	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	VED KRISHNA	MANJULA JHUNJUNWALA	SATORI GLOBAL LIMITED	YASH AGRO PRODUCTS LIMITED	
PAN (II)	AJRPK1551C	ABSPJ4695H	AAJCS9092A	AAACM9315R	Total
No. of the Shareholders (I)	1	1	1	1	4
No. of fully paid up equity shares held (IV)	11009950	551066	3334500	968640	15864156
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	11009950	551066	3334500	968640	15864156
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	31.24	1.56	9.46	2.75	45.02
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	11009950	551066	3334500	968640	15864156
Class eg: y					
Total	11009950	551066	3334500	968640	15864156
Total as a % of Total Voting rights	31.24	1.56	9.46	2.75	45.02
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)- (VII)+(X) As a % of (A+B+C2)	31.24	1.56	9.46	2.75	45.02
Number of Locked in shares (XII)					
No. (a)	2930000	0	0	0	2930000
As a % of total Shares held (b)	26.61	0	0	0	18.47
Number of Shares pledged or otherwise encumbered (XIII)					
No. (a)	11009950	551066	3334500	968640	15864156
As a % of total Shares held (b)	100	100	100	100	100

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

Number of equity shares held in dematerialized form (XIV)	11009950	551066	3334500	968640	15864156
Reason for not providing PAN					
Reason for not providing PAN					
Shareholder type	Promoter	Promoter	Promoter Group	Promoter Group	

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For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.				
Serial No.	1	2	3	
Name of the Shareholders (I)	SANGEETHA S	VIJAY KISHANLAL KEDIA	KISOR KUMAR NADHANI	Click here to go back
PAN (II)	AJPS3739F	AANFB4239R	ACUPN9938Q	Total
No. of fully paid up equity shares held (IV)	1612169	452243	416775	2481187
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1612169	452243	416775	2481187
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.57	1.28	1.18	7.04
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	1612169	452243	416775	2481187
Class eg: y				
Total	1612169	452243	416775	2481187
Total as a % of Total Voting rights	4.57	1.28	1.18	7.04
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	4.57	1.28	1.18	7.04
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	1612169	452243	416775	2481187
Reason for not providing PAN				
Reason for not providing PAN				For Yash Patka Limited

Jagdeep Hira  
Managing Director & CEO

Any Other (specify)							
Serial No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Non-Resident Indian (NRI)	HUF	Clearing Members
Category / More than 1 percentage	Category	More than 1 percentage of shareholding	More than 1 percentage of shareholding	More than 1 percentage of shareholding	Category	Category	Category
Name of the Shareholders (I)		CHATURVEDA ADVISORY SERVICES LLP	SATVICHAR CONSULTANCY SERVICES LLP	ITTHOUGHTWEALTH ANALYTICS LLP			
PAN (II)		AAIFC4810G	ADDF2555A	AAFFI8518J			
No. of the Shareholders (I)	117	1	1	1	354	362	58
No. of fully paid up equity shares held (IV)	2962139	1008796	480355	387085	974358	686928	200721
No. Of Partly paid-up equity shares held (V)							
No. Of shares underlying Depository Receipts (VI)							
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2962139	1008796	480355	387085	974358	686928	200721
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	8.41	2.86	1.36	1.1	2.76	1.95	0.57
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	2962139	1008796	480355	387085	974358	686928	200721
Class eg: y							
Total	2962139	1008796	480355	387085	974358	686928	200721
Total as a % of Total Voting rights	8.41	2.86	1.36	1.1	2.76	1.95	0.57
No. Of Shares Underlying Outstanding convertible securities (X)							
No. of Shares Underlying Outstanding Warrants (Xi)							
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)							
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	8.41	2.86	1.36	1.1	2.76	1.95	0.57
Number of Locked in shares (XII)							
No. (a)							
As a % of total Shares held (b)							

For Yash Pakka Limited.


  
Jai Deep Hira  
Managing Director & CEO

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9/24/2020

Shareholding Pattern 20.06.2020 (Pre).xlsm.html

Number of equity shares held in dematerialized form (XIV)	2956738	1008796	480355	387085	973758	684442	200721
Reason for not providing PAN							
Reason for not providing PAN							

4

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

Any Other (specify)		
Serial No.	8	
Category	Director or Director's Relatives	
Category / More than 1 percentage	Category	
Name of the Shareholders (I)		<a href="#">Click here to go back</a>
PAN (II)		Total
No. of the Shareholders (I)	3	894
No. of fully paid up equity shares held (IV)	47590	4871736
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	47590	4871736
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.14	13.83
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	47590	4871736
Class eg: y		
Total	47590	4871736
Total as a % of Total Voting rights	0.14	13.83
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	0.14	13.83
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	47090	4862749

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

Reason for not providing PAN	
Reason for not providing PAN	

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For Yash Pakka Limited

  
Jagdeep Mira  
Managing Director & CEO

Details of Shares which remain unclaimed for Public				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	18	11965	11965	

For Yash Pakka Limited

  
Jagdeep Hill  
Managing Director & CEO



significant beneficial owners														
of the SBO			Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*				Date of creation / acquisition of significant beneficial interest		
PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
									Shares	Voting rights	Rights on distributable dividend or any other distribution		Exercise of control	Exercise of significant influence

→

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

General information about company	
Scrip code	516030
NSE Symbol	
MSEI Symbol	
ISIN	INES51DO1018
Name of the company	YASH PAKKA LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	20-06-2020
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	20-06-2020
Shareholding pattern filed under	Regulation 31 (1) (c)

ANNEXURE-6B

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	Yes		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes			

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

Table I - Summary Statement holding of specified securities											
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg: Y	Total	
(A)	Promoter & Promoter Group	5	18690271			18690271	49.08	18690271		18690271	49.08
(B)	Public	15525	19388229			19388229	50.92	19388229		19388229	50.92
(C)	Non Promoter- Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	15530	38078500			38078500	100	38078500		38078500	100

For Yash Pakka Limited



Jagdeep Hira  
Managing Director & CEO

Table I - Summary Statement holding of specified securities										
Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group				49.08	2930000	15.68	15880156	84.96	18690271
(B)	Public				50.92					18892501
(C)	Non Promoter-Non Public									
(C1)	Shares underlying DRs									
(C2)	Shares held by Employee Trusts									
	Total				100	2930000	7.69	15880156	41.7	37582772

For Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Parity paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg: y	Total	
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1) Indian											
(a)	Individuals/Hindu undivided Family	1	16000			16000	0.04	16000		16000	0.04
(d)	Any Other (specify)	4	18674271			18674271	49.04	18674271		18674271	49.04
Sub-Total (A)(1)		5	18690271			18690271	49.08	18690271		18690271	49.08
(2) Foreign											
Total Shareholding of Promoter and Promoter Group (A)-(A)(1)+(A)(2)		5	18690271			18690271	49.08	18690271		18690271	49.08
B Table III - Statement showing shareholding pattern of the Public shareholder											
(1) Institutions											
(a)	Mutual Funds	1	1000			1000	0	1000		1000	0
(f)	Financial Institutions/Banks	1	2000			2000	0.01	2000		2000	0.01
Sub-Total (B)(1)		2	3000			3000	0.01	3000		3000	0.01
(3) Non-institutions											
(a(i))	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	14562	8734631			8734631	22.94	8734631		8734631	22.94
(a(ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	67	5778862			5778862	15.18	5778862		5778862	15.18
(e)	Any Other (specify)	894	4871736			4871736	12.79	4871736		4871736	12.79
Sub-Total (B)(3)		15523	19385229			19385229	50.91	19385229		19385229	50.91
Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)		15525	19388229			19388229	50.92	19388229		19388229	50.92
C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)		15530	38078500			38078500	100	38078500		38078500	100
Total (A+B+C)		15530	38078500			38078500	100	38078500		38078500	100

For Yash Pakka Limited



Jagdeep Hira  
Managing Director & CEO

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group									
Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
<b>A</b>	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group								
(1)	Indian								
(a)				0.04	0	0	16000	100	16000
(d)				49.04	2930000	15.69	15864156	84.95	18674271
Sub-Total (A) (1)				49.08	2930000	15.68	15880156	84.96	18690271
(2)	Foreign								
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)				49.08	2930000	15.68	15880156	84.96	18690271
<b>B</b>	Table III - Statement showing shareholding pattern of the Public shareholder								
(1)	Institutions								
(a)				0					0
(f)				0.01					2000
Sub-Total (B) (1)				0.01					2000
(3)	Non-institutions								
(a(i))				22.94					8248890
(a(ii))				15.18					5778862
(e)				12.79					4862749
Sub-Total (B) (3)				50.91					18890501
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)				50.92					18892501
<b>C</b>	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder								
Total (A+B+C2)				100	2930000	7.69			37582772
Total (A+B+C)				100	2930000	7.69	15880156	41.7	37582772

For Yash Pakka Limited

  
 Jagdeep Fira  
 Managing Director & CEO

Individuals/Hindu undivided Family		
Serial No.	1	
Name of the Shareholders (I)	K. K. JHUNJHUNWALA HUF	<a href="#">Click here to go back</a>
PAN (II)	AAEHK4888A	Total
No. of fully paid up equity shares held (IV)	16000	16000
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	16000	16000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.04	0.04
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	16000	16000
Class eg: y		
Total	16000	16000
Total as a % of Total Voting rights	0.04	0.04
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(Xi)(a) As a % of (A+B+C2)	0.04	0.04
Number of Locked in shares (XII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of Shares pledged or otherwise encumbered (XIII)		
No. (a)	16000	16000
As a % of total Shares held (b)	100	100
Number of equity shares held in dematerialized form (XIV)	16000	16000
Reason for not providing PAN		

Fer Yash Pakka Limited

Jagdeep Hira

Managing Director &amp; CEO



Reason for not providing PAN		
Shareholder type	Promoter Group	

→

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

Any Other (specify)					
Serial No.	1	2	3	4	
Category	Director or Director's Relatives	Director or Director's Relatives	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	VED KRISHNA	MANJULA JHUNJHUNWALA	SATORI GLOBAL LIMITED	YASH AGRO PRODUCTS LIMITED	
PAN (II)	AJRPK1551C	ABSPJ4695H	AAJCS9092A	AAACM9315R	Total
No. of the Shareholders (I)	1	1	1	1	4
No. of fully paid up equity shares held (IV)	13814388	556743	3334500	968640	18674271
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	13814388	556743	3334500	968640	18674271
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	36.28	1.46	8.76	2.54	49.04
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	13814388	556743	3334500	968640	18674271
Class eg: y					
Total	13814388	556743	3334500	968640	18674271
Total as a % of Total Voting rights	36.28	1.46	8.76	2.54	49.04
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	36.28	1.46	8.76	2.54	49.04
Number of Locked in shares (XII)					
No. (a)	2930000	0	0	0	2930000
As a % of total Shares held (b)	21.21	0	0	0	15.69
Number of Shares pledged or otherwise encumbered (XIII)					
No. (a)	11009950	551066	3334500	968640	15864156
As a % of total Shares held (b)	79.7	98.98	100	100	84.95

For Yash Patka Limited

  
 Jagdeep Hira  
 Managing Director & CEO


9/24/2020


Shareholding Pattern 20.06.2020 (Post).xlsx.html

Number of equity shares held in dematerialized form (XIV)	13814388	556743	3334500	968640	18674271
Reason for not providing PAN					
Reason for not providing PAN					
Shareholder type	Promoter	Promoter	Promoter Group	Promoter Group	

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For Yash Pakka Limited

  
 Jagdeep Hill  
 Managing Director & CEO

<b>Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.</b>				
Serial No.	1	2	3	
Name of the Shareholders (I)	SANGEETHA S	VJAY KISHANLAL KEDIA	KISOR KUMAR NADHANI	<a href="#">Click here to go back</a>
PAN (II)	AJPS3739F	AANFB4239R	ACUPN9938Q	Total
No. of fully paid up equity shares held (IV)	1612169	452243	416775	2481187
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1612169	452243	416775	2481187
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.23	1.19	1.09	6.52
<b>Number of Voting Rights held in each class of securities (IX)</b>				
Class eg: X	1612169	452243	416775	2481187
Class eg: y				
Total	1612169	452243	416775	2481187
Total as a % of Total Voting rights	4.23	1.19	1.09	6.52
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				<b>For Yash Pakka Limited</b>  Jagdeep Hira Managing Director & CEO
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	4.23	1.19	1.09	6.52
<b>Number of Locked in shares (XII)</b>				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	1612169	452243	416775	2481187
<b>Reason for not providing PAN</b>				
Reason for not providing PAN				

Any Other (specify)							
Serial No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Non-Resident Indian (NRI)	HUF	Clearing Members
Category / More than 1 percentage	Category	More than 1 percentage of shareholding	More than 1 percentage of shareholding	More than 1 percentage of shareholding	Category	Category	Category
Name of the Shareholders (I)		CHATURVEDA ADVISORY SERVICES LLP	SATVICHAR CONSULTANCY SERVICES LLP	ITHOUGHTWEALTH ANALYTICS LLP			
PAN (II)		AAIFC4810G	ADDF82555A	AAFFI8518J			
No. of the Shareholders (I)	117	1	1	1	354	362	58
No. of fully paid up equity shares held (IV)	2962139	1008796	480355	387085	974358	686928	200721
No. Of Partly paid-up equity shares held (V)							
No. Of shares underlying Depository Receipts (VI)							
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2962139	1008796	480355	387085	974358	686928	200721
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	7.78	2.65	1.26	1.02	2.56	1.8	0.53
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	2962139	1008796	480355	387085	974358	686928	200721
Class eg: y							
Total	2962139	1008796	480355	387085	974358	686928	200721
Total as a % of Total Voting rights	7.78	2.65	1.26	1.02	2.56	1.8	0.53
No. Of Shares Underlying Outstanding convertible securities (X)							
No. of Shares Underlying Outstanding Warrants (Xi)							
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)							
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	7.78	2.65	1.26	1.02	2.56	1.8	0.53
Number of Locked in shares (XII)							
No. (a)							
As a % of total Shares held (b)							

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

9/24/2020


Shareholding Pattern 20.08.2020 (Post).xlsx.html

Number of equity shares held in dematerialized form (XIV)	2956738	1008796	480355	387085	973758	684442	200721
Reason for not providing PAN							
Reason for not providing PAN							

25

For Yash Pakka Limited

Jagdeep Mira  
Managing Director & CEO

Any Other (specify)		
Serial No.	8	
Category	Director or Director's Relatives	
Category / More than 1 percentage	Category	
Name of the Shareholders (I)		Click here to go back
PAN (II)		Total
No. of the Shareholders (I)	3	894
No. of fully paid up equity shares held (IV)	47590	4871736
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+(V)+(VI)	47590	4871736
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.12	12.79
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	47590	4871736
Class eg:y		
Total	47590	4871736
Total as a % of Total Voting rights	0.12	12.79
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (XI)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	0.12	12.79
<b>For Yash Rakka Limited</b>		
		
<b>Jagdeep Hira</b> Managing Director & CEO		
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	47090	4862749

Reason for not providing PAN	
Reason for not providing PAN	

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For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO



Details of Shares which remain unclaimed for Public				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	18	11965	11965	

For Yash Pakka Limited


  
Jagdeep Mira  
Managing Director / CEO

2

## significant beneficial owners

of the SBO			Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:				
									Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

**Annexure II**

Pre and post Amalgamation / Arrangement shareholding pattern in for all companies involved in the scheme

Sr. No.	Description	Name of Shareholder	YASH COMPOSTABLES LIMITED		YASH PAKKA LIMITED			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%	No. of shares	%
(A)	<b>Shareholding of Promoter and Promoter Group</b>							
1	<b>Indian</b>							
	Individuals/ Hindu Undivided Family	<b>Names of Promoter</b>						
		K.K. Jhunjhunwala HUF	-	-	16000	0.05	16000	0.04
(b)	Central Government/ State Government(s)	-	0	0.00	0	0.00	0	0.00
(c)	Bodies Corporate	Satori Global Limited	0	0.00	3334500	9.46	3334500	8.76
		Yash Agro Products Limited	0	0.00	968640	2.75	968640	2.54
(d)	Financial Institutions/ Banks	-	0	0.00	0	0.00	0	0.00
(e)	Any Others (Directors and their Relatives)	Ved Krishna	49400	98.80	11009950	31.24	13814388	36.24
		Manjula Jhunjhunwala	100	0.20	551066	1.56	556743	1.46
	<b>Sub Total(A)(1)</b>		<b>49500</b>	<b>99.00</b>	<b>15880156</b>	<b>45.06</b>	<b>18690271</b>	<b>49.06</b>
2	<b>Foreign</b>							

**For Yash Pakka Limited**

**Jagdeep Hira**  
Managing Director & CEO

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur 208002, (U.P.), India  
CIN: L24231UP1981PLC005294

(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	0	0.00	0	0.00	0	0.00
(b)	Bodies Corporate	-	0	0.00	0	0.00	0	0.00
(c)	Institutions	-	0	0.00	0	0.00	0	0.00
(d)	Any Others	-	0	0.00	0	0.00	0	0.00
	<b>Sub Total(A)(2)</b>	-	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	-	<b>49500</b>	<b>99.00</b>	<b>15880156</b>	<b>45.06</b>	<b>18690271</b>	<b>49.08</b>
<b>(B)</b>	<b>Public shareholding</b>							
<b>1</b>	<b>Institutions</b>							
(a)	Mutual Funds/ UTI	-	0	0.00	1000	0.00	1000	0.00
(b)	Financial Institutions/ Banks	-	0	0.00	2000	0.01	2000	0.01
(c)	Central Government/ State Government(s)	-	0	0.00	0	0.00	0	0.00
(d)	Venture Capital Funds	-	0	0.00	0	0.00	0	0.00
(e)	Insurance Companies	-	0	0.00	0	0.00	0	0.00
(f)	Foreign Institutional Investors	-	0	0.00	0	0.00	0	0.00
(g)	Foreign Venture Capital Investors	-	0	0.00	0	0.00	0	0.00
(h)	Any Other	-	0	0.00	0	0.00	0	0.00

**For Yash Pakka Limited**

  
Jagdeep Hira  
Managing Director & CEO

Formerly Yash Papers Limited

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	<b>Sub-Total (B)(1)</b>	-	0	0.00	3000	0.01	3000	0.01
2	<b>Non-institutions</b>							
(a)	Bodies Corporate	-	0	0.00	2962139	8.41	2962139	7.78
(b)	Individuals	-						
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lacs	-	500	1.00	8753836	24.84	8782221	23.0
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lacs	-	0	0.00	5778862	16.40	5778862	15.1
(c)	Any Other							
	Non Resident Indian	-	0	0.00	974358	2.76	974358	2.56
	Resident Indian HUF	-	0	0.00	686928	1.95	686928	1.80
	Clearing Members/ House	-	0	0.00	200721	0.57	200721	0.53
	<b>Sub-Total (B)(2)</b>	-	500	1.00	19356844	54.93	19385229	50.9
(B)	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	500	1.00	19359844	54.94	19388229	50.9
	<b>TOTAL (A)+(B)</b>	-	50000	100	35240000	100	38078500	100
(C)	Shares held by Custodians and against which DRs have been issued	-	0	0.00	0	0.00	0	0.00

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

Formerly Yash Papers Limited

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CIN: L24231UP1981PLCO05294

	<b>GRAND TOTAL (A)+(B)+(C)</b>	-	50000	100	35240000	100	38078500	100



for Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 25<sup>th</sup> September, 2020  
Place: Ayodhya

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**Yash Compostables Limited**  
(Formerly Known as Yash Ecoenergy Limited)

**ANNEXURE - 8A**

**ANNEXURE III**

**Pre and Post Shareholding of Yash Compostables Limited**  
**As on 20<sup>th</sup> June, 2020**

Category	Pre-Merger		Post-Merger	
	No. of shares	%	No. of shares	%
Promoter	49,500	99%	Nil	N.A.
Public	500	1%	Nil	N.A.
Total	50,000	100.00%	Nil	N.A.

for Yash Compostables Limited

  
Sumant Pai  
Director  
DIN: 08405547

Date: 25/09/2020  
Place: Ayodhya

**ANNEXURE III**

**Pre and Post Shareholding of Yash Pakka Limited  
As on 20<sup>th</sup> June, 2020**

Category	Pre-Merger		Post-Merger	
	No. of shares	%	No. of shares	%
Promoter	1,58,80,156	45.06	1,86,90,271	49.08
Public	1,93,59,844	54.94	1,93,88,229	50.92
<b>Total</b>	<b>3,52,40,000</b>	<b>100.00</b>	<b>3,80,78,500</b>	<b>100.00</b>



for Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 25/09/2020  
Place: Ayodhya



**Yash Compostables Limited**  
(Formerly Known as Yash Ecoenergy Limited)

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**ANNEXURE-9A**

Annexure IV

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Yash Compostables Limited

(Rs. in Lakhs)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2019-20	2018-19	2017-18
Equity Paid up Capital	5.00	5.00	5.00
Reserves and surplus	-129.95	-112.80	-1.90
Carry forward losses	-129.95	-112.80	-1.90
Net Worth	-124.95	-107.80	3.10
Miscellaneous Expenditure	-	-	-
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
Fixed Assets	3.84	2.81	0.00
Income from Operations	2,124.85	1,124.25	0.00
Total Income	2,131.01	1,127.36	0.00
Total Expenditure	2,154.09	1,277.68	-0.17
Profit before Tax	-23.08	-150.32	-0.17
Profit after Tax	-17.14	-110.91	-0.17
Cash profit	-15.64	-110.68	-0.17
EPS (in Rs)	-34.28	-221.82	0.00
Book value Per Share (In Rs)	-249.90	-215.60	6.2

for Yash Compostables Limited

  
Sumant Pai  
Director

Date: 25/09/2020  
Place: Ayodhya



Registered Office : Flat No. 202, 3A/172, Azad Nagar,  
Kanpur - 208002, UP, India  
Corporate Office : C-2, Sector - 1, Noida, 201301 India  
Works Office: Yash Nagar, Faizabad - 224135

CIN : U51100UP2014PLC062981  
E: connect@yashcompostables.com  
P: +915278 208900, 208901  
www.chukin

**Annexure IV**

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Yash Pakka Limited

(Rs. In Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2019-20	2018-19	2017-18
Equity Paid up Capital	35.24	35.24	35.24
Reserves and surplus	81.39	58.46	37.88
Carry forward losses	-	-	-
Net Worth	116.63	93.70	73.12
Miscellaneous Expenditure	-	-	-
Secured Loans	92.59	113.62	133.08
Unsecured Loans	8.06	8.55	8.05
Fixed Assets	171.46	167.32	163.46
Income from Operations	252.38	250.26	201.75
Total Income	261.11	255.43	205.24
Total Expenditure	221.57	230.60	183.08
Profit before Tax	39.54	24.83	22.16
Profit after Tax	27.61	20.71	12.48
Cash profit	37.88	29.41	18.87
EPS (In INR Rs)	7.84	5.88	3.62
Book value Per Share (In INR Rs)	33.13	26.62	20.77

for Yash Pakka Limited



*S. V. Shah*

S. V. Shah  
Chief Financial Officer

Date: 25-09-2020

Place: Ayodhya

Formerly Yash Papers Limited

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Kanpur 208002, (U.P.), India  
CIN: L24231UP1981PLC005294

**RAJEEV PREM & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Off. : 0512 - 2302412  
Mob. : 09415051670  
Office : 216, Kalpana Plaza  
24/147-B, Birhana Road  
Kanpur-208 001  
E-mail : carajeevkapoor@gmail.com

To,  
The Board of Directors  
Yash Compostables Limited  
Flat No.202, 3A/172,  
Azad Nagar,  
Kanpur - 208002

We, the statutory auditors of **Yash Compostables Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Merger by Absorption of Yash Compostables Limited ("the Transferor Company") by Yash Pakka Limited ("the Transferee Company") in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified under section 133 of the Companies Act, 2013, read with rules made there under, and other generally accepted accounting principles, as applicable.



This Certificate is issued at the request of the Yash Compostable Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

**For Rajeev Prem & Associates**

**Chartered Accountants**

**Firm Registration No.: 008905C**

*Rajeev Kapoor*  
**Rajeev Kapoor**

**Partner**

**Membership Number: 077827**

VATIN: 20077827 AAAAFE 3347



*Date: 19.09.2020*

*Place: Kanpur*

REF/CERT/VLP/200/20-21

To,  
The Board of Directors,  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kanpur - 208001

**Sub: Certificate confirming the Accounting Treatment as mentioned in the proposed scheme of Merger of Yash Compostables Limited with Yash Pakka Limited.**

This certificate is issued in accordance with your email dated 18<sup>th</sup> September 2020, which requires us to confirm the accounting treatment as specified in clause 11 of the Draft scheme of merger of Yash Compostables Limited ("YCL") by Yash Pakka Limited ("YPL") in terms of the provisions of section 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 ("the Act") and other Generally Accepted Accounting Principles in India.

The responsibility of the preparation of the draft scheme of merger as aforesaid and its compliance with the relevant laws and regulations; including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Scheme, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

Our responsibility is only to examine and report whether the accounting treatment proposed in the Draft Scheme of merger complies with Ind AS 103 "Business Combinations" prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

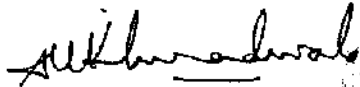
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.

Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in the clause 11 of the aforesaid Draft scheme of merger is in compliance with Indian Accounting Standard-103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013.



This certificate is addressed to and provided to the Company solely for the purpose of submission to National Company Law Tribunal and other regulators along with the Draft Scheme of merger for its approval and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other person or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For C N K & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101961W/W-100036



Himanshu Kishnadwala  
Partner  
Membership No.: 037391  
UDIN: 20037391AAAAFZ4500



Place: Mumbai  
Dated: 19<sup>th</sup> September 2020

**ANNEXURE VI**
**COMPLIANCE REPORT TO BE SUBMITTED ALONG WITH THE DRAFT SCHEME**

It is hereby certified that the draft scheme of arrangement involving Yash Pakka Limited ("Transferee Company") and Yash Compostables Limited ("Transferor Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

**for Yash Pakka Limited**

**Sachin Kumar Srivastava**  
 Company Secretary & Head Legal

**Date: 25/09/2020**  
**Place: Ayodhya**
**for Yash Pakka Limited**

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

**Date: 25/09/2020**  
**Place: Ayodhya**

Formerly Yash Papers Limited

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 Kanpur208002, (U.P.), India  
 CIN: L24231UP1981PLC005294

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Yash Pakka Limited ("Transferee Company") and Yash Compostables Limited ("Transferor Company") are in compliance with all the Accounting Standards applicable to a listed entity.

For Yash Pakka Limited



*Jignesh Shah*

Jignesh Shah  
Chief Financial Officer

Date: 25/09/2020  
Place: Ayodhya

For Yash Pakka Limited



*Jagdeep Hira*

Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 25/09/2020  
Place: Ayodhya



REF/CERT/VLP/202/20-21

To,  
The Board of Directors,  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kanpur - 208001

**Sub: Certificate confirming the minimum issue price for the proposed scheme of Merger of Yash Compostables Limited with Yash Pakka Limited.**

This certificate is issued in accordance with your email dated 18<sup>th</sup> September 2020, which requires us to confirm:

- i. The relevant date for the purpose of said minimum issue price was **19<sup>th</sup> June 2020**.
- ii. the minimum issue price of Rs. 34.48 per share, as mentioned in the Appendix-1 to this certificate, has been computed based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in compliance with regulations 158 and 164 (1) of the said regulations for the proposed scheme of merger of Yash Compostables Limited ("YCL") with Yash Pakka Limited ("YPL")

The responsibility of the computation of the minimum issue price as aforesaid in compliance with pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in compliance with regulations 158 and 164 (1) of the said regulations and provision of the requisite information for the purpose of this certificate is the responsibility of YPL including compliance with the relevant laws and regulations; including preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of this Appendix-1 and applying an appropriate basis of preparation and presentation

Our responsibility is to confirm:

- i. The relevant date for the purpose of said minimum issue price was **19<sup>th</sup> June 2020**, and
- ii. the minimum issue price of Rs. 34.48 per share, as mentioned in the Appendix-1 to this certificate, has been computed based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in compliance with regulations 158 and 164 (1) of the said regulations for the proposed scheme of merger of Yash Compostables Limited ("YCL") with Yash Pakka Limited ("YPL")

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



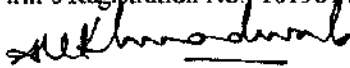
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.

Based on our examination and according to the information and explanation given to us, we confirm that

- i. the relevant date for the purpose of said minimum issue price was 19<sup>th</sup> June, 2020, since the Board meeting was held on 20<sup>th</sup> June, 2020 (which day was a holiday for trading), and
- ii. the minimum issue price of Rs. 34.48 per share, as mentioned in the Appendix-1 to this certificate, has been computed based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in compliance with regulations 158 and 164 (1) of the said regulations for the proposed scheme of merger of Yash Compostables Limited ("YCL") with Yash Pakka Limited ("YPL")

This certificate is addressed to and provided to the Company solely for the purpose of submission to National Company Law Tribunal and other regulators along with the Draft Scheme of merger for its approval and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other person or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For CNK & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101961W/W-100036

  
Himanshu Kishnadwala  
Partner  
Membership No.: 037391  
UDIN: 20037391AAAAGB1511



Place: Mumbai  
Dated: 19<sup>th</sup> September 2020

UDIN: 2003739IAAAAGBIS11

## Appendix -1

(To be read with Certificate no. REF/CERT/VLP/ 202/20-21)

- A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Yash Pakka Limited quoted on the BSE Limited during the last twenty-six weeks preceding the relevant date (considering relevant date as 19<sup>th</sup> June, 2020)

Week	From	To	Volume Weighted Average Price (VWAP)	High	Low
1	20-Dec-19	26-Dec-19	40.68	39.93	40.31
2	27-Dec-19	2-Jan-20	42.64	40.35	41.50
3	3-Jan-20	9-Jan-20	42.65	40.65	41.65
4	10-Jan-20	16-Jan-20	42.75	41.96	42.35
5	17-Jan-20	23-Jan-20	45.40	43.46	44.43
6	24-Jan-20	30-Jan-20	44.85	43.50	44.18
7	31-Jan-20	6-Feb-20	42.94	40.64	41.79
8	7-Feb-20	13-Feb-20	44.18	40.09	42.13
9	14-Feb-20	20-Feb-20	39.59	37.72	38.65
10	21-Feb-20	27-Feb-20	37.85	35.99	36.92
11	28-Feb-20	5-Mar-20	36.19	31.85	34.02
12	6-Mar-20	12-Mar-20	29.95	25.73	27.84
13	13-Mar-20	19-Mar-20	23.42	21.38	22.40
14	20-Mar-20	26-Mar-20	22.61	17.96	20.28
15	27-Mar-20	2-Apr-20	21.90	21.16	21.53
16	3-Apr-20	9-Apr-20	26.75	20.37	23.56
17	10-Apr-20	16-Apr-20	28.77	27.28	28.03
18	17-Apr-20	23-Apr-20	35.38	30.03	32.71
19	24-Apr-20	30-Apr-20	37.33	35.05	36.19



Weeks	From	To	Volume Weighted Average Price (VWAP)	Volume Weighted High	Volume Weighted Low
20	1-May-20	7-May-20	32.10	29.77	30.93
21	8-May-20	14-May-20	34.35	31.42	32.89
22	15-May-20	21-May-20	37.27	33.74	35.51
23	22-May-20	28-May-20	35.76	34.16	34.96
24	29-May-20	4-Jun-20	36.37	35.27	35.82
25	5-Jun-20	11-Jun-20	36.10	32.33	34.21
26	12-Jun-20	18-Jun-20	32.21	31.15	31.68
		<b>Average Price</b>			<b>34.48</b>

B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Yash Pakka Limited quoted on the BSE Limited during the last two weeks preceding the relevant date (considering relevant date as 19<sup>th</sup> June, 2020)

Weeks	From	To	Volume Weighted Average Price (VWAP)	Volume Weighted High	Volume Weighted Low
1	5-Jun-20	11-Jun-20	36.10	32.33	34.21
2	12-Jun-20	18-Jun-20	32.21	31.15	31.68
		<b>Average Price</b>			<b>32.95</b>

A] Average of 26 weeks high low of the VWAP	34.48
B] Average of 2 weeks high low of the VWAP	32.95
<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>34.48</b>

*AW*

**ANNEXURE VIII**

**Brief particulars of the Transferee Company and Transferor Company**

Particulars	(Transferee Company)	(Transferor Company)
<b>Name of the company</b>	Yash Pakka Limited ("YPL")	Yash Compostables Limited("YCL")
<b>Date of Incorporation &amp; details of name changes, if any</b>	<p><b>Date of Incorporation:</b> May 05, 1981</p> <p><b>Details of name change of the Company:</b> The Company was originally incorporated under the name of "Yash Papers Limited" under the provisions of the Companies Act, 1956 on May 05, 1981 issued by the Registrar of Companies, U.P. Thereafter, the name of the company was changed from "Yash Papers Limited" to "Yash Pakka Limited" vide fresh Certificate of Incorporation pursuant to change of name dated November 8, 2019 issued by the Registrar of Companies, Kanpur.</p> <p>The Company has its shares listed on the BSE Limited ("BSE").</p>	<p><b>Date of Incorporation:</b> February 27, 2014</p> <p><b>Details of name change of the Company:</b> The Company was originally incorporated under the name of "Yash Ecoenergy Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 27, 2014 issued by the Registrar of Companies, Uttar Pradesh. Thereafter, the name of the company was changed from "Yash Ecoenergy Limited" to its present name i.e. "Yash Compostables Limited" vide fresh Certificate of Incorporation pursuant to change of name dated July 3, 2018 issued by the Registrar of Companies (RoC), Kanpur.</p>
<b>Registered Office</b>	2 <sup>nd</sup> Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh, India	Flat No. 202, 3A/172, Azad Nagar, Kanpur – 208002, Uttar Pradesh, India
<b>Brief particulars of the scheme</b>	With effect from the Appointed Date i.e. 1 <sup>st</sup> April, 2020 and upon this Scheme coming into effect, the Transferor Company shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of 230 to 232 and other applicable provisions of the Companies Act, 2013, together with all the properties, assets, rights, liabilities, benefits and interest therein as more specifically described in the Scheme.	

For Yash Pakka Limited

  
Jagdeep Hing  
Managing Director & CEO

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur 208002, (U.P.), India  
CIN: L24231UP1981PLC005294

<p><b>Rationale for the scheme</b></p>	<p>a. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.</p> <p>b. Both YPL and YCL have their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.</p> <p>c. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.</p> <p>d. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same management.</p> <p>e. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment.</p> <p>f. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger</p>
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For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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	<p>asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.</p> <p>g. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.</p> <p>h. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.</p> <p>i. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.</p> <p>j. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.</p> <p>k. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.</p> <p>l. The amalgamation will result in better leveraging of facilities, infrastructure and resources.</p> <p>m. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.</p> <p>n. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.</p> <p>o. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be</p>
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For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO



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	<p>required for business development.</p> <p>p. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.</p> <p>q. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.</p> <p>r. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.</p> <p>s. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</p>	
<b>Date of resolution passed by the Board of Director of the company approving the scheme</b>	June 20, 2020	June 20, 2020
<b>Date of meeting of the Audit Committee in which the draft scheme has been approved</b>	June 19, 2020	Not Applicable
<b>Appointed Date</b>	April 01, 2020	April 01, 2020
<b>Name of Exchanges where securities of the company are listed</b>	BSE Limited	Not Listed

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

Formerly Yash Papers Limited

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<b>Nature of Business</b>	Yash Pakka Limited is engaged in the business of manufacturing and trading of products like Pulp, Kraft Paper, Poster Paper, Moulded (Tableware) Products, Bagasse Pith Pallets, and Egg Tray.	Yash Compostable Limited is inter-alia engaged in the business of trading of compostable products. YCL is also a marketing company and has played a major role in development of the brand named 'Chuk' which is owned by YPL.														
<b>Capital before the scheme (No. of equity shares as well as capital in rupees)</b>	3,52,40,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 35,24,00,000 /-.	50,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 5,00,000 /-.														
<b>No. of shares to be issued</b>	28,38,500 Equity Shares															
<b>Cancellation of shares on account of cross holding, if any</b>	Not Applicable	---														
<b>Capital after the scheme (No. of equity shares as well as capital in rupees)</b>	3,80,78,500 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 38,07,85,000	Nil														
<b>Net Worth</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>														
<b>Pre</b>	11,662.99	(124.95)														
<b>Post</b>	11,946.80	---														
<b>Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.</b>	<b>Name of the Valuer:</b> Ms. Sudha Bhushan (Registered Valuer- Securities or Financial Assets) Address: 701, B Wing, Julian Alps, Bhakti Park, Wadala Ph.: 9769033172 Email : 9769033172 IBBI Registration Number : IBBI/RV/07/2019/12234															
<b>Methods of valuation and value per share arrived under each method with weight given to each method, if any.</b>	<b>Computation of Fair Exchange Ratio</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">YPL</th> <th colspan="2">YCL</th> </tr> <tr> <th>Value Per Share</th> <th>Weight</th> <th>Value Per Share</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Asset Approach</td> <td>NA</td> <td>0</td> <td>NA</td> <td>0</td> </tr> </tbody> </table>			YPL		YCL		Value Per Share	Weight	Value Per Share	Weight	Asset Approach	NA	0	NA	0
	YPL			YCL												
	Value Per Share	Weight	Value Per Share	Weight												
Asset Approach	NA	0	NA	0												

For Yash Pakka Limited

  
**Jagdeep Hira**  
 Managing Director & CEO

Formerly Yash Papers Limited

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Income Approach	NA	0	2366.45	1
Market Approach	34.48	1	NA	0
Relative Value per Share	34.48		2,366.45	
<b>Exchange Ratio</b>			<b>68.63</b>	

68.63 (Sixty eight point sixty three) Equity Share of Yash Pakka Limited of INR 10 each fully paid for every 1 (One) Share of Yash Compostable Limited (YCL) of INR 10 each fully paid up

**Reason for Not Using Certain Methods in Valuation - YPL**

Yash Pakka Limited (YPL) is a BSE Listed company on a Recognized Stock Exchange in India, and the price determined by market forces is the most appropriate and relevant price for the Company and hence we have adopted the 'Market Price Method under the Market Approach'. The other methods like Income Approach and Asset Approach is not considered here because they are not representative of the valuation of YPL.

For Valuation of Equity shares of YPL, we have considered average market price of last 26 weeks preceding the date of Valuation by calculating the weekly average of High Price & Low Price for each traded week. As per this method, the fair value of YPL is 121,50,61,646 which is Rs.34.48/- per equity share.

**Reason for Not Using Certain Methods in Valuation - YCL**

We have only considered the Discounted Cash Flow method for valuation of YCL because the entity is a relatively new company and in the growing pattern. The Asset approach is not appropriate here as the company will take time to establish sales and market network and the benefit of the current set up established will be derived in the coming period. The Market approach is also not appropriate for the valuation due to the fact that the company is a Pvt Ltd and not listed and there is no data from comparable deals is available for similar companies. In this situation we are constrained to use only DCF method under the Income Approach as the most reliable valuation of YCL

An asset is mostly purchased for the value it may be able to

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
Managing Director & CEO

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	derive in the future. Income approach is the most scientific approach as it considers the time value of money and the cash outflows including working capital & capital expenditure that are required for the increased levels of business forecasted. Also, YCL being an unlisted company the comparable data is not readily available. As per DCF method, value of YCL is arrived at Rs.11,83,22,614/- And this converted into per equity share of YCL at Rs.2,366.45/-.			
Fair value per shares	Rs.34.48 per share		Rs.2366.45 per share	
Exchange ratio	56.77 equity shares of face value Rs.10/- each of Yash Pakka Limited will be issued and allotted for every 1 equity share held in Yash Compostables Limited.			
Name of Merchant Banker giving fairness opinion	Mark Corporate Advisors Private Limited			
Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	Ref: Annexure 8A & 8B		Ref: Annexure 8A & 8B	
Public				
Custodian				
TOTAL				
No of shareholders as on 20 <sup>th</sup> June, 2020	Pre-Merger: 15526 Post-Merger: 15530		Pre-Merger: 7 Post-Merger: 0	
Names of the Promoters (with PAN nos.)	Ref: Annexure 14A & 14B		Ref: Annexure 14A & 14B	
Names of the Board of Directors (with DIN and PAN nos.)	Ref: Annexure 14A & 14B		Ref: Annexure 14A & 14B	
Please specify relation among the companies involved in the scheme, if any	Yash Pakka Limited and Yash Compostables Limited are under same group of management. Yash Pakka Limited is a Manufacturer of Pulp & Paper Products, Moulded Products made from paper pulp, Egg Tray, Pith Pallet whereas Yash Compostable is into trading of all compostable products including the Moulded Products (Tableware).			

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

Formerly Yash Papers Limited

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<b>Details regarding change in management control in listed or resulting company seeking listing if any</b>	There will be no change in the Management control of Yash Pakka Limited (which is a Listed Transferee Company) pursuant to the Scheme of Merger by Absorption.
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for Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 25/09/2020  
Place: Ayodhya

03

**Yash Compostables Limited**  
(Formerly Known as Yash Ecoenergy Limited)

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**ANNEXURE-14A**

ANNEXURE - IX

**BRIEF DETAILS OF THE PROMOTER AND BOARD OF DIRECTORS OF YASH COMPOSTABLES LIMITED ("TRANSFEROR COMPANY")**

**A. List of Promoters of transferor Company**

Sr. No.	Name	PAN
1.	Mr. Ved Krishna	AJRPK1551C
2.	Mrs. Manjula Jhunhunwala	ABSPJ4695H

**B. List of Board of Directors of transferor Company**

Sr. No.	Name	DIN	PAN
1.	Mr. Amit Sharma	07587504	AWMPS0346P
2.	Mr. Sumant Pai	08405547	AIZPP4464E
3.	Mr. Ved Krishna	00182260	AJRPK1551C
4.	Mrs. Kimberly Ann McArthur	05206436	BYEPM4617C



Yash Compostables Limited

*Sumant Pai*  
Sumant Pai  
Director  
DIN: 08405547

Date: 25/09/2020

Place: Ayodhya

JK

**ANNEXURE - IX**

**BRIEF DETAILS OF THE PROMOTER AND BOARD OF DIRECTORS OF YASH PAKKA LIMITED ("TRANSFEREE COMPANY")**

**A. List of Promoters of transferee/resulting Company**

Sr. No.	Name	PAN
1.	Mr. Ved Krishna	AJRPK1551C
2.	Mrs. Manjula Jhunhunwala	ABSPJ4695H
3.	K. K. Jhunhunwala HUF (Karta - Ved Krishna)	AAEHK4888A
4.	Satori Global Limited	AAJCS9092A
5.	Yash Agro Products Limited	AAACM9315R

**B. List of Board of Directors of transferee Company**

Sr. No.	Name	DIN	PAN
1.	Mr. Pradeep Vasant Dhobale	00274636	ABVPD5587B
2.	Mr. Ved Krishna	00182260	AJRPK1551C
3.	Mr. Jagdeep Hira	07639849	AAZPH8476N
4.	Mr. Narendra Kumar Agrawal	05281887	ABQPA2664M
5.	Mrs. Manjula Jhunhunwala	00192901	ABSPJ4695H
6.	Mrs. Kimberly Ann McArthur	05206436	BYEPM4617C
7.	Dr. Indroneel Banerjee	06404397	AISPB1599B
8.	Mr. Atul Kumar Gupta	01734070	ACNPG5646B
9.	Mr. Imanul Haque	00001284	ABBPH6648F
10.	Mr. Srinivas Vishnubhatla	07274232	ABNPV7290H
11.	Mr. Basant Kumar Khaitan	00117129	AFWPK4313D



for Yash Pakka Limited

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

Date: 25/09/2020  
Place: Ayodhya

Formerly Yash Papers Limited

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CIN: L24231UP1981PLCO05294

**RAJEEV PREM & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Off. : 0512 - 2302412  
Mob. : 09415051670  
Office : 216, Kalpana Plaza  
24/147-B, Birhana Road  
Kanpur-208 001  
E-mail : carajeevkapoor@gmail.com

To,  
The Board of Directors  
Yash Compostables Limited  
Flat No. 202, 3A/172  
Azad Nagar  
Kanpur - 208002  
Uttar Pradesh  
India

**Independent Auditor's Certificate on pre amalgamation net worth**

1. This Certificate is issued in accordance with terms of our engagement letter dated 1<sup>st</sup> September, 2020 with Yash Compostables Limited (the Company).
2. The accompanying statement of computation of pre amalgamation net worth of the Company as at 31<sup>st</sup> March, 2020 (the Statement), contains the details as required pursuant to the requirements of Regulations 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(S) and regional Director, Ministry of Corporate Affairs in connection with the Draft Scheme of Amalgamation (the Draft Scheme) dated 19<sup>th</sup> June, 2020 between Yash Compostables Limited (Transferor Company) and the Company (Transferee Company) in terms of the provision of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (the Act.) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, initialled by us for identification purposes only.

**Management's responsibility for the Statement**

3. The responsibility for the preparation of the statement in compliance with the relevant Laws and regulations, including the Draft Scheme and Audited Financial Results of the Company as at and for the year ended 31<sup>st</sup> March, 2020 is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



**Auditor's responsibility**

4. Pursuant to the requirements of regulations 37 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
  - The amounts in the Statement that from part of the pre amalgamation net worth computation have been accurately extracted from the Audited Financial Results of the Company as at for the year ended 31<sup>st</sup> March, 2020;
  - The computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. The Audited Financial Result referred to in paragraph 3 above, have been audited by us, on which we issued our Audit Report dated 19<sup>th</sup> June, 2020.
6. We have performed the following procedures in respect of the Statement:
  - (a) The amounts in the computation of the pre amalgamation net worth of the Transferee Company have been traced from the Audited Financial Result of the Transferee Company as at and for the year ended 31<sup>st</sup> March, 2020;and
  - (b) We have verified that the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Review 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.





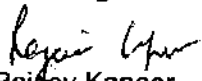
**Opinion**

9. Based on our examination as above and according to the information and explanations and representation given to us by the Company's management, we are the opinion that:
- The amounts in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the Audited Financial Results of the Company as at and for the year ended 31<sup>st</sup> March, 2020; and
  - the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

**Restriction on use**

10. This Certificate is issued at the request of Yash Compostables Limited and is addressed to the Board of Directors of the Company solely for the use the of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or in to whose hands it may come without our prior consent in writing.

**For Rajeev Prem & Associates**  
Chartered Accountants  
Firm Registration No.:008905C

  
Rajeev Kapoor  
Partner  
Membership No.077827  
UDIN No. 20077827 AAA AEF 6752  
Place: Kanpur  
Date: 19<sup>th</sup> September, 2020



**Encl:** Statement of computation of pre amalgamation net worth

**STATEMENT OF PRE AMALGAMATION NET WORTH**

**A) Net Worth of Yash Compostables Limited as at 31<sup>st</sup> March, 2020 (Pre Amalgamation)**

	Amount in INR Lakhs	
<b>I) Equity Share Capital (paid-up Capital)</b>		5.00
<b>II) Reserves &amp; Surplus</b>		
General Reserve	NIL	
Surplus(Profit and Loss Balance)	(-) 129.95	
Securities Premium Account	NIL	
Employee Stock grant reserve	NIL	
<b>Total Reserves &amp; Surplus</b>		(-) 129.95
<b>Pre Amalgamation Net Worth(I+II)</b>		(-) 124.95

**Notes**

- 1- For the purposes of preparation of aforesaid statement of pre amalgamation Net worth, 'Net worth' is calculated as defined under Section 2(57) of the Companies Act, 2013. "Net worth" means the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account, after deducting the aggregate value of the accumulated Losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluations of assets, write-back of depreciation and amalgamation
- 2- Pre amalgamation net worth as at 31<sup>st</sup> March, 2020 has been determined on the basis of Audited Financial Results of the Company as at and for the year ended 31<sup>st</sup> March, 2020.

**For Rajeev Prem & Associates**  
Chartered Accountants  
Firm Registration No.: 008905C

*Rajeev Kapoor*  
Rajeev Kapoor  
Partner  
Membership No. 077827



Place: Kanpur  
Date: 19<sup>th</sup> September, 2020

UPI No. - 20072827 AAAA FF6752

REF/CERT/VLP/201/20-21

To,  
The Board of Directors,  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kanpur - 208001

**Sub: Certificate on Pre-amalgamation net worth of Yash Pakka Limited**

This certificate is issued in accordance with your email dated 18<sup>th</sup> September 2020, which requires us to provide assurance on whether:

- i. The amounts that from part of the pre-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of pre-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate

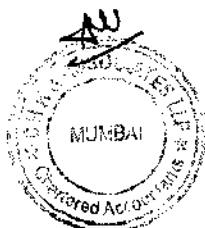
The preparation of Appendix-1 mentioned above in compliance with applicable laws and regulations and provision of the requisite information to us for the purpose of the certification is the responsibility of the management of YPL, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of this Appendix-1 and applying an appropriate basis of preparation and presentation.

Our responsibility is to provide an assurance on whether:

- i. The amounts that from part of the pre-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of pre-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.

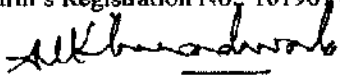


Based on our examination as above and according to the information and explanations and representation given to us by the Company's management, we confirm that:

- i. The amounts in the Appendix-1 to this certificate that form part of the pre-amalgamation net worth computation have been accurately extracted from the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2020; and
- ii. the computation of pre-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate.

This certificate is addressed to and provided to the Company solely for the purpose of submission to National Company Law Tribunal and other regulators along with the Draft Scheme of merger for its approval and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other person or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For C N K & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101961W/W-100036

  
Himanshu Kishnadwala  
Partner  
Membership No.: 037391  
UDIN: 20037391AAAAGA1314



Place: Mumbai  
Dated: 19<sup>th</sup> September 2020

UDIN: 20037391AAAAGA1314

Appendix-1

(To be read with Certificate no.REF/CERT/VLP/20/20-21)

STATEMENT OF PRE-AMALGAMATION NET WORTH

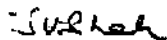
A) Net Worth of Yash Pakka Limited as at 31<sup>st</sup> March, 2020

Particulars		
Equity Share Capital	(A)	3,524.00
<b>Reserves:</b>		
Capital Reserve		37.32
Securities Premium		1,172.15
General Reserve		550.00
Retained Earnings ( including Other Comprehensive Income)		6,379.52
<b>Total</b>	<b>(B)</b>	<b>8,138.99</b>
<b>Net-worth</b>	<b>( A+B)</b>	<b>11,662.99</b>

Notes:

- 1- For the purposes of preparation of aforesaid statement of pre-amalgamation Net worth, 'Net worth' is calculated as defined under Section 2(57) of the Companies Act, 2013. "Net worth" means the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account, after deducting the aggregate value of the accumulated Losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluations of assets, write-back of depreciation and amalgamation
- 2- Pre-amalgamation net worth as at 31<sup>st</sup> March, 2020 has been determined on the basis of Audited Financial statements of the Company for the year ended 31<sup>st</sup> March, 2020.

Your Faithfully,  
for Yash Pakka Limited



Jignesh Shah  
Chief Financial Officer

Place: Ayodhya  
Date: 19-09-2020

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur-208002, (U.P.), India  
CIN: L24231UP1981PLC005294

REF/CERT/VLP/204/20-21

To,  
The Board of Directors,  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kanpur - 208001

**Sub: Certificate on Post-amalgamation net worth of Yash Pakka Limited**

This certificate is issued in accordance with your email dated 18<sup>th</sup> September 2020, which requires us to provide assurance on whether:

- i. The amounts that from part of the post-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of Yash Pakka Limited ("YPL"/ Transferee Company) and Yash Compostables Limited ("YCL"/ Transferor Company) for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of post-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate.

The preparation of Appendix-1 mentioned above (which has been initialled by us for identification purposes only), in compliance with applicable laws and regulations and provision of the requisite information to us for the purpose of the certification is the responsibility of the management of YPL, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of this Appendix-1 and applying an appropriate basis of preparation and presentation.

Our responsibility is to provide an assurance on whether:

- i. The amounts that from part of the post-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of Yash Pakka Limited ("YPL"/ Transferee Company) and Yash Compostables Limited ("YCL"/ Transferor Company) for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of post-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



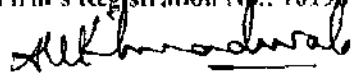
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.

Based on our examination as above and according to the information and explanations and representation given to us by the Company's management, we confirm that:

- i. The amounts that from part of the post-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of Yash Pakka Limited ("YPL"/ Transferee Company) and Yash Compostables Limited ("YCL"/ Transferor Company) for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of post-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate.

This certificate is addressed to and provided to the Company solely for the purpose of submission to National Company Law Tribunal and other regulators along with the Draft Scheme of merger for its approval and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other person or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For C N K & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101901W/W-100036



Himanshu Kishnadwal  
Partner

Membership No.: 037391  
UDIN: 20037391AAAAAGJ7524



Place: Mumbai  
Dated: 23<sup>rd</sup> September, 2020

(To be read with Certificate no. REF/CERT/VLP/204/20-21)

## STATEMENT OF POST-AMALGAMATION NET WORTH

Post Amalgamation Net Worth of Yash Pakka Limited as at 31<sup>st</sup> March, 2020

Particulars		Amount (₹)
Equity Share Capital	(A)	3,897.37
<b>Reserves:</b>		
Capital Reserve		37.32
Securities Premium		1,172.15
General Reserve		550.00
Retained Earnings (including Other Comprehensive Income)		6,379.52
<b>Total</b>	<b>(B)</b>	<b>8,138.99</b>
<b>Net-worth</b>	<b>(A + B)</b>	<b>11,946.86</b>

### Notes:

- For the purposes of preparation of aforesaid statement of post-amalgamation Net worth, 'Net worth' is calculated as defined under Section 2(57) of the Companies Act, 2013. 'Net worth' means the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account, after deducting the aggregate value of the accumulated Losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluations of assets, write-back of depreciation and amalgamation.
- Post-amalgamation net worth as at 31<sup>st</sup> March 2020 has been determined on the basis of Audited Financial statements of the Transferor / Transferee Company prepared in compliance with Accounting Standards / Indian Accounting Standards prescribed under section 133 to the Companies Act, 2013 respectively.



Your Faithfully,  
for Yash Pakka Limited

*Jignesh Shah*

Jignesh Shah  
Chief Financial Officer

Place: Ayodhya  
Date: 23<sup>rd</sup> September, 2020

Formerly Yash Papers Limited

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+91-5276-258174 | connect@yashpakka.com  
www.yashpakka.com

2nd Floor, 24/57 Birhana Road  
Kanpur 208001, (U.P.), India  
CIN: L24239UP1998PLCO05294



**Yash Compostables Limited**  
(Formerly Known as Yash Ecoenergy Limited)

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**ANNEXURE-16A**

**ANNEXURE - IX**

**BRIEF DETAILS OF THE PROMOTER AND BOARD OF DIRECTORS OF YASH COMPOSTABLES LIMITED ("TRANSFEROR COMPANY")**

**A. List of Promoters of transferor Company**

Sr. No.	Name	PAN
1.	Mr. Ved Krishna	AJRPK1551C
2.	Mrs. Manjula Jhunhunwala	ABSPJ4695H

**B. List of Board of Directors of transferor Company**

Sr. No.	Name	DIN	PAN
1.	Mr. Amit Sharma	07587504	AWMPS0346P
2.	Mr. Sumant Pai	08405547	AIZPP4464E
3.	Mr. Ved Krishna	00182260	AJRPK1551C
4.	Mrs. Kimberly Ann McArthur	05206436	BYEPM4617C

for Yash Compostables Limited



Sumant Pai  
Director  
DIN: 08405547

Date: 25/09/2020  
Place: Ayodhya

**ANNEXURE X**

**DETAILS OF CAPITAL EVOLUTION OF YASH PAKKA LIMITED ("THE TRANSFEREE COMPANY"):**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
27.04.1981	7	100	Subscriber of Memorandum	7	Unlisted
17.06.1981	15,000	100	Allotted to promoters & associates	15,007	Unlisted
06.07.1982	7,000	100	Preferential allotment	22,007	Unlisted
24.12.1983	7,000	100	Allotted to promoters & associates	29,007	Unlisted
24.03.1984	2,000	100	Various applicant as per requirement of financial institutions	31,007	Unlisted
28.01.1989	2,000	100	Various applicants	33,007	Unlisted
30.03.1990	34,993	100	Allotted to promoters	68,000	Unlisted
20.12.1991	@6,80,000	10	Subdivision of Face Value from Rs. 100 per share to Rs. 10 per share	6,80,000	Unlisted
20.12.1991	#30,000	10	Allotted to promoters	7,10,000	Unlisted
02.01.1992	*5,68,000	Nil	Bonus Issue in the ratio of 4:5 (Promoters and associates)	12,78,000	Unlisted

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
Managing Director & CEO

Formerly Yash Papers Limited

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CIN: L24231UP1981PLC005294

21.12.1992	25,87,500	10	Initial Public Offer (IPO)	38,65,500	Listed
29.06.2005 (Promoter) & 04.08.2005 (Public)	1,68,00,000	10	Further Public Offer (FPO)	2,06,65,500	Listed
31.03.2007	10,00,000	11	Preferential Issue	2,16,65,500	Listed
24.03.2008	9,00,000	11	Preferential Issue	2,25,65,500	Listed
16.09.2008	14,34,500	11	Preferential Issue	2,40,00,000	Listed
24.05.2012	37,00,000	11	Preferential Issue	2,77,00,000	Listed
31.03.2016	21,30,000	15	Preferential Issue	2,98,30,000	Listed
23.04.2016	24,80,000	15	Preferential Issue	3,23,10,000	Listed
21.07.2017	29,30,000	15	Preferential Issue	35,24,00,000	Listed

@ One equity share of 100/- subdivided into 10 equity shares of Rs.10/- each.

# Issued as a result of conversion of 3000 preference share of 100/- each. These preference shares were allotted on 04.11.1981.

\* Bonus issued in the ratio of 4:5.



for Yash Pakka Limited

*[Signature]*  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 25<sup>th</sup> September, 2020

Place: Ayodhya

*[Handwritten mark]*

Formerly Yash Papers Limited

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Kanpur 208002, (U.P.), India  
CIN: L24231UP1981PLC005294

**ANNEXURE XI**

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.


Dear Sir/Madam,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of Yash Compostables Limited ("Transferor Company") by Yash Pakka Limited ("Transferee Company") and their respective shareholders ("the Scheme")**

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of merger by absorption to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 to 232 of the Companies Act, 2013, it shall disclose:
  - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
  - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
  - iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable:
  - iv) The Complaint report as per Annexure III.
  - v) The observation letter issued by the stock exchanges
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no.CFD/DIL3/CIR/2017/21 dated

**For Yash Pakka Limited**

  
Jagdeep Hira  
Managing Director & CEO

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Kanpur208002, (U.P.), India  
CIN: L24231UP1981PLC005294

March 10, 2017, has been disseminated on company's website as per Website link given hereunder: [www.yashpakka.com](http://www.yashpakka.com)

- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.
- h) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.



for Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849  
Res. Add.-H. No. 1177,  
Sector 9,  
Faridabad - 121006

Date: 25<sup>th</sup> September, 2020  
Place: Ayodhya

**INDEPENDENT AUDITOR'S REPORT**

To  
**The Members of Yash Compostables Limited**

**Report on the Audit of Financial Statements****Opinion**

We have audited the financial statements of **Yash Compostables Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and its cash flows for the year ended on that date.

**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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the



audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

#### **Report on Other Legal and Regulatory Requirements**

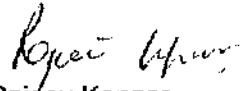
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the remuneration paid by the Company to its directors during the year is in accordance with the provisions of and limits laid down under Section 197 the Act.
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;





- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as of March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position – Refer Note no. 25 to the financial statements;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Rajeev Prem & Associates,  
Chartered Accountants  
Firm Registration No. 008905C

  
Rajeev Kapoor  
PARTNER  
Membership No. 077827  
UDIN: 20077827AAAACQ8660



Place: NOIDA  
Date: June 19, 2020

**Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 1 of our report of even date on the financial statements for the financial year ended March 31, 2020 of **Yash Compostables Limited**)

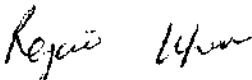
In terms of the information and explanations given to us and also on the basis of such checks as we considered appropriate, we state that:

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No discrepancies have been noticed in respect of the assets physically verified during the year.
  - (c) The company does not own any immoveable property.
- (ii) The inventories of the Company have been physically verified by the management at regular interval during the year. In our opinion, the frequency of verification is reasonable. As explained to us, the discrepancies noticed on verification were not material in relation to the operations of the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 (the Act).
- (iv) The company has not granted/made/given any loan, investment, guarantee, or security where provisions of section 185 and 186 of the Act are applicable. Hence, paragraph 3(iv) of the Order is not applicable.
- (v) In our opinion, the Company has not accepted any deposit during the year within the meaning of Section 73 to Section 76 of the Companies Act, 2013 (the Act) read with the Rules framed there under. Hence, paragraph 3(v) of the Order is not applicable.
- (vi) Provisions for maintaining Cost Records pursuant to the Rules framed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the company during the year.
- (vii)
  - (a) According to the books and records produced and examined by us, the Company is generally regular in depositing undisputed Statutory dues including Income Tax, GST and other material statutory dues as applicable with the appropriate authorities and no undisputed amount payable in respect of aforesaid statutory dues were outstanding as at March 31, 2020 for a period of more than six months from the date they become payable.
  - (b) According to the information and explanations given to us, there are no dues of Income Tax and GST which have not been deposited on account of any dispute.
- (viii) The company does not have any loan or borrowings from any financial institution, bank, government or debenture holders during the year. Hence, paragraph 3(viii) of the Order is not applicable.



- (ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, the managerial remuneration paid or provided by the company is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a "Nidhi Company"; hence paragraph 3(xii) the Order is not applicable.
- (xiii) In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, paragraph 3(xiv) the Order is not applicable.
- (xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, paragraph 3(xv) the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Rajeev Prem & Associates,  
Chartered Accountants  
Firm Registration No. 008905C

  
Rafeev Kapoor  
PARTNER  
Membership No. 077827  
UDIN: 20077827AAAACQ8660



Place: NOIDA  
Date: June 19, 2020

## **Annexure B to the Independent Auditors' Report**

(Referred to in paragraph 3(f) of our report of even date on the financial statements for the financial year ended March 31, 2020 of **Yash Compostables Limited**)

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of **Yash Compostables Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: NOIDA

Date: June 19, 2020

For Rajeev Prem & Associates,  
Chartered Accountants  
Firm Registration No. 008905C

*Rajeev Kapoor*

Rajeev Kapoor  
PARTNER

Membership No. 077827

UDIN: 20077827AAAACQ8660



**YASH COMPOSTABLES LIMITED**  
(formerly YASH ECOENERGY LIMITED)  
(CIN: U40100UP2014PLC062981)

**BALANCE SHEET AS AT 31ST MARCH, 2020**

Particulars	Note No.	As at 31st March 2020 (Rupees)	As at 31st March 2019 (Rupees)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	5,00,000.00	5,00,000.00
(b) Surplus	3	(1,29,94,611.34)	(1,12,80,461.52)
(c) Money received against share warrants	-	-	-
		(1,24,94,611.34)	1,07,80,461.52
<b>2. Share application money pending allotment</b>			
	-	-	-
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	-	-	-
(b) Deferred tax liabilities (net)	-	-	-
(c) Other long-term liabilities	-	-	-
(d) Long-term provisions	-	-	-
<b>4. Current Liabilities</b>			
(a) Short-term borrowings	-	-	-
(b) Trade Payables	4	3,86,11,994.90	3,65,09,480.43
(c) Other current liabilities	5	17,65,942.12	36,59,428.74
(d) Short-term provisions	6	51,12,719.00	6,46,221.00
		4,14,90,656.02	6,46,221.00
<b>TOTAL</b>		<b>2,89,96,044.68</b>	<b>3,00,34,668.65</b>
<b>II. ASSETS :</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment	7	-	-
(i) Tangible Assets	-	3,84,144.97	2,81,368.57
(ii) Intangible Assets	-	-	-
(iii) Capital work-in-progress	-	-	-
(iv) Intangible assets under development	-	9,10,404.56	3,55,015.56
(b) Non-current Investments	-	-	-
(c) Deferred tax assets (net)	8	45,35,453.51	39,41,603.23
(d) Long Term Loan and Advances	-	-	-
(e) Other non-current assets	9	1,12,040.00	59,42,043.04
		59,42,043.04	60,144.00
<b>TOTAL</b>		<b>2,89,96,044.68</b>	<b>3,00,34,668.65</b>
<b>2. Current Assets</b>			
(a) Current investments	-	-	-
(b) Inventories	10	8,61,770.00	3,48,000.00
(c) Trade Receivable	11	2,00,56,742.70	2,14,52,152.84
(d) Cash and Cash Equivalents	12	17,95,199.71	22,58,286.69
(e) Short Term Loans and Advances	13	1,93,147.00	4,88,145.00
(f) Other current assets	14	1,47,142.23	2,30,54,001.64
		2,30,54,001.64	8,49,952.76
<b>TOTAL</b>		<b>2,89,96,044.68</b>	<b>3,00,34,668.65</b>

Significant Accounting Policies

See accompanying notes to the financial statements

As per our report of even date  
For Rajeev Prein & Associates  
Chartered Accountants

*Rajeev Prein*  
Rajeev Kapoor  
Partner  
M. No. 077827

Place: Noida  
Dated: 19.06.2020

For and on behalf of the Board of Directors

*Amit Sharma*  
Amit Sharma  
Executive Director  
DIN: 07587504

*Sumant Pai*  
Sumant Pai  
Director  
DIN: 08405547



**YASH COMPOSTABLES LIMITED**  
(formerly YASH ECOENERGY LIMITED)  
(CIN: U40100UP2014PLC062981)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Note No.	Year ended 31st March 2020 (Rupees)	Year ended 31st March 2019 (Rupees)
<b>REVENUE</b>			
I. Revenue from operations	15	21,24,85,417.22	11,24,25,077.08
II. Other income	16	6,15,484.24	3,10,705.20
<b>III. Total Revenue (I + II)</b>		<b>21,31,00,901.46</b>	<b>11,27,35,782.28</b>
<b>IV. EXPENSES</b>			
Purchases of Traded Goods		18,42,83,674.69	10,36,04,452.00
Decrease/(Increase) in Inventories of Finished	17	(5,13,770.00)	(3,48,000.00)
Employee Benefits Expense	18	1,22,64,922.00	82,97,198.00
Finance Costs	19	35,16,070.08	7,84,453.33
Depreciation and Amortisation Expense	7	1,50,053.60	23,333.33
Other Expenses	20	1,57,07,951.19	1,54,06,528.35
<b>Total Expenses</b>		<b>21,54,08,901.56</b>	<b>12,77,67,965.01</b>
V. Profit/(Loss) before exceptional and extraordinary items and tax (IV - V)		(23,08,000.10)	(1,50,32,182.73)
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		(23,08,000.10)	(1,50,32,182.73)
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		(23,08,000.10)	(1,50,32,182.73)
X. Tax Expenses			
- Current Tax		-	-
- Deferred Tax		(5,93,850.28)	(39,41,603.23)
XI. Profit/(Loss) for the year/period from continuing operations (IX - X)		(17,14,149.82)	(1,10,90,579.50)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV. Profit/(Loss) for the year/period (XI + XIV)		(17,14,149.82)	(1,10,90,579.50)
XVI. Earning per Equity Share (Face value of Rs 10 each)			
Basic & Diluted	21	(34.28)	(221.81)
<b>Significant Accounting Policies</b>	1		

The accompanying notes form an integral part of these financial statements

As per our report of even date  
For Rajeev Prem & Associates  
Chartered Accountants

*Rajeev Kapoor*  
Rajeev Kapoor  
Partner  
M. No. 077827

Place: Noida  
Dated: 19.06.2020

For and on behalf of the Board of Directors

*Anur Sharma*  
Anur Sharma  
Executive Director  
DIN: 07587504

*Sumanth Pai*  
Sumanth Pai  
Director  
DIN: 08405547



**YASH COMPOSTABLES LIMITED**  
(formerly YASH ECOENERGY LIMITED)  
(CIN: U40100UP2014PLC062981)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Year ended 31st March 2020 (Rupees)	Year ended 31st March 2019 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit(Loss) before Tax	(23,08,000.10)	(1,50,32,182.73)
Adjustment for:-		
Depreciation/Amortisation	1,50,053.60	23,333.33
Interest Income	(4,76,226.00)	(2,77,060.63)
Finance Cost	35,16,070.08	7,84,453.33
Profit on Sale of fixed Assets	(1,275.00)	-
	<u>31,88,622.68</u>	<u>5,30,726.03</u>
Operating Profit before Working Capital changes	8,80,622.58	(1,45,01,456.70)
Adjustment for:-		
Inventories	(5,13,770.00)	(3,48,000.00)
Trade and Other Receivables	23,93,218.67	(2,27,90,250.60)
Trade Payable and Other Liabilities	6,75,525.85	4,07,66,602.17
	<u>25,54,974.52</u>	<u>1,76,28,351.57</u>
Cash generated from operations	34,35,597.10	31,26,894.87
Interest Received	4,76,226.00	2,77,060.63
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>39,11,823.10</u>	<u>34,03,955.50</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (Including CWIP)	(8,16,944.60)	(6,59,717.46)
Sale of Fixed Assets	10,000.00	-
Other Non Current Assets	(51,896.00)	(60,144.00)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(6,58,840.60)</u>	<u>(7,19,861.46)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(35,16,070.08)	(7,84,453.33)
Increase/(Decrease) in Short Term Borrowings	-	-
Proceeds of Share Capital issued	-	-
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>	<u>(35,16,070.08)</u>	<u>(7,84,453.33)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(4,63,086.98)</u>	<u>18,99,640.71</u>
<b>CASH AND CASH EQUIVALENTS (Opening Balance)</b>	<u>22,58,286.69</u>	<u>3,58,645.98</u>
<b>CASH AND CASH EQUIVALENTS (Closing Balance)</b>	<u>17,95,199.71</u>	<u>22,58,286.69</u>
(See Note No. 12 for details)	0.00	0.00

**Significant Accounting Policies**

As per our report of even date  
For Rajeev Prem & Associates  
Chartered Accountants

*Rajeev Kapoor*  
Rajeev Kapoor  
Partner  
M. No 077827

Place: Noida  
Dated: 19.06.2020

For and on behalf of the Board of Directors

*Anil Sharma*  
Anil Sharma  
Executive Director  
DIN: 07587504

*Sunant Patil*  
Sunant Patil  
Director  
DIN: 08405547





**YASH COMPOSTABLES LIMITED**

Notes to financial statements for the year ended 31st March, 2020

The company having Corporate Identity Number (CIN) U40100UP2014PLC062981 was incorporated vide Certificate of Incorporation issued by the Registrar of Companies Uttar Pradesh (ROC-UP) on 27.02.2014. Certificate for Commencement of Business was issued by ROC-UP on 21.03.2014.

**1. SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with the applicable Accounting Standards generally accepted accounting principles (GAAP) in India and the relevant provisions of the Companies Act, 2013.

**1.2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Difference between actual results and estimates are recognized in the period in which the results are known/ materialised.

**1.3 Property, Plant & Equipment**

Property, Plant & Equipment are stated at their cost of acquisition or construction as the case may be and including all related acquisition / installation expenses and borrowing cost as per Accounting Standard (AS) 16. Subsidy received on Property, Plant & Equipment is credited to the cost of respective Property, Plant & Equipment. Cost so ascertained is adjusted for accumulated depreciation / amortization and provision for impairment.

**1.4 Depreciation**

Depreciation on Fixed Assets is provided on 'Straight Line Method' on the basis of useful life specified in schedule II to the companies Act, 2013. Fixed assets costing below Rs.5,000/- are fully depreciated in the year of addition. Depreciation is provided on pro-rata basis with reference to the date of addition/deletion in respect of addition in/deletion from fixed assets.

**1.5 Impairment of assets**

The company assesses at each Balance Sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the "recoverable amount" of asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the "carrying amount", the carrying amount is reduced to its recoverable amount. If at the Balance Sheet date there is an indication that a previously assessed / impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount.

**1.6 Investments**

Investments are stated at cost. A provision for diminution is made if in the opinion of the management, the diminution in value is other than temporary.

**1.7 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Contingent liabilities are disclosed by way of notes on accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable. Contingent assets are not recognised in the accounts.

**1.8 Revenue Recognition**

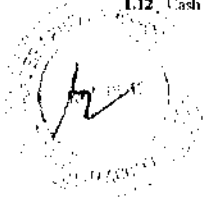
Sales are recognised on despatch of goods to customers. Sales are exclusive of GST and are disclosed net of trade discount. Other revenue and expenses are recognised on accrual basis.

**1.9 Borrowing Cost**

Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalised as part of cost of such assets. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

**1.10 Taxation**

Provision for Income Tax is made after considering the various deductions/benefits admissible under the Income Tax Act, 1961. In accordance with AS 22 'Accounting for Taxes on Income', the company has recognised Deferred Tax arising out of timing differences between taxable income and accounting income and quantified the same using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

**1.11 Prior period items, if material, are disclosed separately.****1.12 Cash flow statement has been prepared as per "Indirect Method" specified in AS-3 on Cash Flow Statement.**

*[Handwritten Signature]*  
 \_\_\_\_\_  
 Director

*[Handwritten Signature]*  
 \_\_\_\_\_  
 Director

**YASH COMPOSTABLES LIMITED**  
Notes to financial statements for the year ended 31st March, 2020

Particulars	As at 31st March 2020 (Rupees)	As at 31st March 2019 (Rupees)
<b>2. SHARE CAPITAL</b>		
<b>Authorised</b>		
50,000 Equity Shares of Rs 10/- each	5,00,000.00	5,00,000.00
<b>Issued and Subscribed</b>		
50,000 Equity Shares of Rs.10/- each	5,00,000.00	5,00,000.00
<b>Fully Paid-Up</b>		
50,000 Equity Shares of Rs. 10/- each fully paid-up	5,00,000.00	5,00,000.00
<b>Total</b>	<u>5,00,000.00</u>	<u>5,00,000.00</u>

**2.1 Reconciliation of the shares outstanding at the beginning and at the end of the year:**

Equity shares	As at 31st March 2020		As at 31st March 2019	
	No. of shares	(Rupees)	No. of shares	(Rupees)
Outstanding at the beginning of the year/period	50,000	5,00,000.00	50,000	5,00,000.00
Shares subscribed during the year/period				
Outstanding at the end of the year/period	<u>50,000</u>	<u>5,00,000.00</u>	<u>50,000</u>	<u>5,00,000.00</u>

**2.2 Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.3 Bonus Shares/Shares for consideration other than cash issued & Buy Back of shares during preceding five years:**

Not Applicable

Not Applicable

**2.4 Shares held by holding/ultimate holding company and/or their subsidiaries/associates:**

NIL

NIL

**2.5 Details of shareholders holding more than 5% shares in the company**

Name of the Share Holder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% held	No. of Shares	% held
Mr. Ved Krishna	49,400	98.80%	49,400	98.80%



*[Handwritten Signature]*

*[Handwritten Signature]*

## YASH COMPOSTABLES LIMITED

Notes to financial statements for the year ended 31st March, 2020

Particulars	As at 31st March 2020 (Rupees)	As at 31st March 2019 (Rupees)
<b>3 SURPLUS</b>		
Surplus in Statement of Profit and Loss		
Balance as per last Account	(1,12,80,461.52)	(1,89,882.02)
Profit / (Loss) for the year/period	<u>(17,14,149.82)</u>	<u>(1,10,90,579.50)</u>
Less Appropriations	(1,29,94,611.34)	(1,12,80,461.52)
<b>Total</b>	<u><b>(1,29,94,611.34)</b></u>	<u><b>(1,12,80,461.52)</b></u>
<b>4 Trade Payable</b>		
Total outstanding dues of MSME		
-outstanding due	1,78,200.00	63,722
-outstanding overdue	-	-
Total outstanding dues other than MSME	<u>3,84,33,794.90</u>	<u>3,64,45,758</u>
	<u><b>3,84,11,994.90</b></u>	<u><b>3,65,09,480.43</b></u>
<b>5 Other Current Liabilities</b>		
Other Liabilities	-	12,28,964
Advance from Customer	4,56,424.78	59,537
IDS Payable	1,22,380.00	4,40,595
Salary Payable	9,20,507.00	8,01,656.00
GST Payable	1,20,319.34	-
Incentive and TA Bill payable	1,46,311.00	4,25,994.00
Interest payable on delayed payment -YPL	-	7,02,682.00
	<u><b>17,65,942.12</b></u>	<u><b>36,59,428.74</b></u>
<b>6 Short Term Provision</b>		
Audit Fee payable	75,000	-
Sitting Fee payable	11,000	-
Provision For Expenses	<u>19,26,719.00</u>	<u>6,46,221.00</u>
	<u><b>11,13,719.00</b></u>	<u><b>6,46,221.00</b></u>
<b>Total</b>		



*Sharma*

*Sharma*

**YASH COMPOSTABLES LIMITED :-**

Notes to financial statements for the year ended 31 March 2020

**7 Property Plant and Equipment**  
As per Companies Act 2013

(Amount in Rupees)

S. No.	Description of Assets	Useful Life (Y)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 31.03.2019	Additions	Sales/ discarded	As at 31.03.2020	Upto 31.03.2019	For the year	Deduction/ Adjustment	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
<b>Tangible</b>												
A	Office Equipment (19%)	5	41,990.00	65,605.00	10,000	97,595.00	1,906	18,082.62	1,275	18,713.95	78,881.05	40,084
B	Computer Hardware (31.67%)	3	2,62,711.90	1,63,200.00		4,25,911.90	21,427	1,23,416.31	-	1,44,843.31	2,81,068.59	2,41,285
C	Furniture & Fixture	10	-	14,750		14,750.00	-	7,886.64		7,886.64	6,863.36	-
D	Sealing Machine	15	-	18,000		18,000.00	-	668.03		668.03	17,331.97	-
<b>Sub total</b>			<b>3,04,701.90</b>	<b>2,61,555.00</b>	<b>10,000.00</b>	<b>5,56,256.90</b>	<b>23,333.33</b>	<b>1,50,053.60</b>	<b>1,275.00</b>	<b>1,72,111.93</b>	<b>3,84,144.97</b>	<b>2,81,368.57</b>
<b>Intangible</b>												
C	CWCP		3,55,016	5,55,389.00	-	9,10,404.56	-	-	-	-	9,10,404.56	3,55,016
<b>Total</b>			<b>6,59,717</b>	<b>8,16,944.00</b>	<b>10,000</b>	<b>14,66,661.46</b>	<b>23,333</b>	<b>1,50,053.60</b>	<b>1,275</b>	<b>1,72,111.93</b>	<b>12,94,549.53</b>	<b>6,36,384</b>

**As per Income Tax**

**Annexure A**

Depreciation as per I. Tax Rules for the Financial Year 2019-20

Particulars	Rate	WDV as on 1-Apr-19	Addition		Sale	Total	Depreciation For the year	WDV as on 31-Mar-20
			>180days	<180 days				
1 Office Equipment	15%	38,841	65,605		10,000	94,446	14,166.90	80,279
2 Computers	40%	2,01,170	1,63,200			3,64,370	1,45,748.00	2,18,622
3 Furniture and Fixture	10%	0	7,750	7,000		14,750	1,125.00	13,625
4 Sealing Machine	15%	0	18,000			18,000	2,700.00	15,300
<b>Total</b>		<b>2,40,011</b>	<b>2,54,555</b>	<b>7,000</b>	<b>10,000</b>	<b>4,91,566</b>	<b>1,63,740</b>	<b>3,27,826</b>



*Sharma*

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**YASH COMPOSTABLES LIMITED :-**

Notes to financial statements for the year ended 31 March 2020

Note 8

**Deferred Tax as on 31.3.2020**

	As per Books	As per I. Tax	Diff.	Tax Rate	Deferred Tax	
					Assets	Liability
WDV of Depreciable Fixed Asset	3,84,145	3,27,826	56,319	26.00%	-	14,642.91
Already Provided in the Books					-	8,413.16
Provision for Deferred Tax to be done					-	6,229.75
<b>Carry Forward Deferred Tax Liability</b>						<b>14,642.91</b>
		During the year	Diff.	Tax Rate	Deferred Tax	
					Assets	Liability
Carry forward loss		-23,08,000	-23,08,000	26.00%	6,00,080.03	-
Already Provided in the Books					39,50,016.39	-
Provision for Deferred Tax to be done					6,00,080.03	-
<b>Carry Forward Deferred Tax Assets</b>						<b>45,50,096.42</b>
<b>Net Deferred Tax</b>						<b>45,35,453.51</b>

5,93,850

*Handwritten initials/signature*



*Handwritten signature: Yash Prem*

<b>9 Other Non-Current Assets</b>		
<b>Security Deposit</b>		
91 Springboard Business Hub Pvt. Ltd.	92,040.00	50,144.00
Skyline Financial Services P Ltd.	10,000.00	
National Security Depository Limited	10,000.00	10,000.00
	<u>1,12,040.00</u>	<u>60,144.00</u>
<b>10 Inventory</b>		
Finished Goods	8,61,770.00	3,48,000.00
	<u>8,61,770.00</u>	<u>3,48,000.00</u>
<b>11 Trade Receivable</b>		
Considered good(Secured)	-	-
Considered good(Unsecured)	2,00,56,742.70	2,14,52,152.84
Which have significant increase in credit risk	-	-
Credit impaired	-	-
	<u>2,00,56,742.70</u>	<u>2,14,52,152.84</u>
<b>12 CASH AND CASH EQUIVALENTS</b>		
<b>Balance with Bank</b>		
State Bank of India	4,69,861.29	19,02,631.21
Axis Bank Limited	13,24,151.42	
HDFC Bank Limited	-	3,36,131.48
Cash on Hand	1,187.00	19,524.00
Total	<u>17,95,199.71</u>	<u>22,58,286.69</u>
<b>13 SHORT TERM LOANS &amp; ADVANCES</b>		
Advance to Employees	-	17,257.00
Advance to Vendors	1,93,147.00	4,70,888.00
	<u>1,93,147.00</u>	<u>4,88,145.00</u>
<b>14 Other Current Assets</b>		
GST Receivable	-	2,25,695.60
Prepaid Expenses	1,08,724.00	1,29,817.00
Other current asset	-	4,94,440.16
TDS Receivable	6,705.60	-
Insurance paid for Marine Policy	31,713.23	-
Total	<u>1,47,142.23</u>	<u>8,49,952.76</u>
<b>15 Revenue from operations</b>		
Sales of Moulded Products	23,23,24,387.72	12,51,12,745.00
Less:SKU Discount	51,82,769.00	53,07,609.67
Less: Offer Discount	1,35,79,293.00	-
Less: Partners Margin	10,76,908.50	-
Less:target Incentive	-	73,80,058.25
	<u>21,24,85,417.22</u>	<u>11,24,25,077.08</u>
<b>16 Other Income</b>		
Commission on Export Sale	1,34,091.00	-
Insurance Recovered	-	33,644.57
Currency Exchange Diff.	3,892.24	-
Interest on Overdue	4,76,226.00	2,77,060.63
Profit on Sale of Fixed Assets	1,275.00	-
	<u>6,15,484.24</u>	<u>3,10,705.20</u>
<b>17 Changes in Inventory</b>		
<b>Opening stock</b>		
-Finished Goods	3,48,000.00	-
<b>Closing stock</b>		
-Finished Goods	8,61,770.00	3,48,000.00
	<u>5,13,770.00</u>	<u>3,48,000.00</u>



*Signature*

*Signature*

**YASH COMPOSTABLES LIMITED**  
Notes to financial statements for the year ended 31st March, 2020

Particulars	Year ended 31st March 2020 (Rupees)	Year ended 31st March 2019 (Rupees)
<b>18 Employees Benefit expenses</b>		
Director Remuneration	13,90,561.00	26,67,266.00
Staff welfare	1,68,015.00	73,167.00
Salary	1,07,06,346.00	55,56,765.00
	<u>1,22,64,922.00</u>	<u>82,97,198.00</u>
<b>19 Finance Cost</b>		
Bank Charges	9,371.08	3,695.33
Interest Paid Others	1,280.00	
Interest Against Delayed Payment -YPL	35,05,419.00	7,80,758.00
	<u>35,16,070.08</u>	<u>7,84,453.33</u>
<b>20 Other Expenses</b>		
Advertisement	63,344.00	2,76,426.00
Auditor's Remuneration (refer Note No. 20.1)	75,000.00	75,000.00
Auditor's Expenses	18,508.00	-
Balance Written-off	12,039.70	-
Board Meeting Expenses	64,695.00	-
Books and Periodicals	3,904.00	-
Brand & Strategy Charges	2,47,500.00	-
Business Development Expenses	2,70,228.14	-
Business Promotion Expenses	8,46,844.00	20,77,513.95
Cash Discount	5,19,194.60	98,994.68
Commission Paid	7,110.50	9,410.00
Consultancy Charges	30,000.00	21,39,973.12
Design Service Charges	25,52,025.00	-
Fair and Exhibition	2,39,577.00	-
Fee & Charges	22,069.48	16,850.00
Filing Fee	-	1,300.00
Freight on Sale	9,40,773.00	55,22,120.00
Incentives	8,93,794.00	1,86,953.00
Insurance on Purchase	192.97	-
Legal Expenses	3,600.00	1,100.00
Member Ship Fee	-	1,31,801.00
Office Expenses	12,000.00	1,000.00
Orientation & Partners Meet	5,36,617.00	-
Rent, Rates & Taxes Charges	8,13,329.38	4,83,454.00
Repair & Maintenance	5,145.00	-
Packing Charges	6,66,021.62	-
Postage and Courier	3,12,469.68	17,960.90
Printing and Stationery	59,585.00	92,103.00
Prior Period Expenses	3,32,862.00	-
Public Relation Expenses	3,00,385.00	-
Recruitment Charges	2,69,988.00	2,52,685.00
Computer Software	-	18,000.00
Insurance On Sale	-	31,271.00
Misc Expenses	3,816.00	870.00
Round Off	42.00	1.66
Retainership Fee	-	4,83,600.00
Sampling Expenses	21,954.42	76,264.92
Sitting Fee	1,20,000.00	-
Digital Advertisement Social Media Charges	24,06,273.83	-
Software License Fee & Subscription	2,23,429.00	-
Telephone Expenses	21,773.82	1,177.00
Travelling expenses	27,91,860.05	34,10,699.12
<b>Total</b>	<u>1,87,07,951.19</u>	<u>1,54,06,528.35</u>
<b>20.1 Payment to auditor</b>		
Audit Fees	75,000.00	75,000.00
Other Professional Charge	-	-
Out of Pocket Expenses	18,508.00	-
<b>Total</b>	<u>93,508.00</u>	<u>75,000.00</u>



*Ashwini*

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**YASH COMPOSTABLES LIMITED**  
**Notes to financial statements for the year ended 31st March, 2020**

Particulars	Year ended 31st March 2020 (Rupees)	Year ended 31st March 2019 (Rupees)
<b>21 Earnings per share (EPS)</b>		
Profit/(Loss) after tax	(17,14,149.82)	(1,10,90,579.50)
Number of equity shares for the purpose of calculation of Basic & Diluted EPS	50,000	50,000
Nominal value of equity shares (Rs.)	10.00	10.00
EPS- Basic and diluted (Rs.)	(34.28)	(221.81)
<b>22 a) CIF Value of Import</b>	NIL	NIL
b) Expenditure in foreign currency	NIL	NIL
c) Remittance in Foreign Currency on account of Dividend	NIL	NIL
d) Earning in Foreign Exchange- FOB Value of Export	NIL	NIL
<b>23 The related party disclosure in accordance with AS 18 'Related Party Disclosures', is given below.</b>		
<b>Particulars</b>	<b>Amount (Rupees)</b>	<b>Amount (Rupees)</b>
<b>Key Managerial Personnel and their relatives (Remuneration)</b>		
Mr. Atul Kumar Mahla, Director (Key Management Personnel)	-	26,43,555.00
Mr. Sumant Pai, Director (Key Management Personnel)	13,90,561.00	23,711.00
Mr. Amit Sharma, Executive Director (Key Management Personnel)	5,15,561.00	
<b>Enterprise where the majority shareholder has substantial interest: (Yash Pakka Limited-Transactions)</b>		
Purchase (Net of Discount/Incentives)	17,92,09,800.00	10,36,00,315.00
Rent Paid	24,000.00	14,000.00
Interest on Delayed Payment	35,05,419.00	7,80,758.00
Commission on Export Sale	1,34,091.00	
Sale of Moulded Products	67,440.00	
<b>(Yash Pakka Limited-Balances)</b>		
Balance on Purchase (Cr. Balance)	3,83,24,067.22	3,64,45,758.00
Balance on Reimbursement of expenses (Dr. Balance)	-	4,94,440.16
<b>24 Capital and other commitments</b>		
a. Estimated value of contracts remaining to be executed on capital account (net of advances)	NIL	NIL
b. Other Commitments	NIL	NIL
<b>25 Contingent liabilities</b>		
Claim against the company not acknowledged as debt	NIL	NIL
<b>26 Disclosure in terms of AS-29</b>		
There is no Contingent Liabilities as disclosed in Note no. 25 above as such no provision is required to be made. No provision was outstanding as at the beginning and at the end of the period.		



*Amit Sharma*

*Sumant Pai*



**YASH COMPOSTABLES LIMITED**  
Notes to financial statements for the year ended 31 March 2020

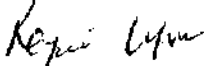
- 27 Compliance of accounting standards has been made to the extent applicable to the company on the basis of transactions or operations of the company during the year.
- 28 In the opinion of the Board and to the best of their knowledge and belief, the provision for all known liabilities is adequate and not in excess of amount considered as reasonably necessary.
- 29 The company has requested confirmation from Suppliers regarding their registration (filing of Memorandum) under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act). According to the information available with the company, the following disclosures has been made in respect of dues to Micro and Small Enterprises.

Particulars	(Rupees)	
	2019-20	2018-19
(a) Principal amount and interest due there on remaining unpaid to any supplier at the end of the year		
Principal Amount	1,78,200	63,722
Higa Digital Pvt. Ltd.		
-outstanding due	1,78,200	63,722
-outstanding overdue	NIL	NIL
Interest due on above	NIL	NIL
(b) Amount of interest paid by the company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	NIL	NIL
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	NIL	NIL
(d) the amount of interest accrued and remaining unpaid at the end of the year	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	NIL	NIL

<b>30 Deferred Tax assets</b>				
<i>on account of</i>				
Business Loss	45,50,096.42		39,50,016.39	
Total deferred tax assets		45,50,096.43		39,50,016.39
<b>Deferred Tax liability</b>				
<i>on account of</i>				
Other timing Differences	14,642.91		8,413.16	
Total deferred tax liability		14,642.91		8,413.16
Net Deferred Tax asset		<u>45,35,453.51</u>		<u>39,41,603.23</u>

- 31 Name of the company has been changed from Yash Bioenergy Limited to Yash Compostables Limited vide certificate of incorporation pursuant to change of name dated July 03, 2018 issued by the Registrar of Companies (ROC) Kanpur.
- 32 The Board has considered and approved the proposal of merger by absorption of the company with Yash Pakka Limited ( CIN L24231UP1981PLC005294) in its meeting held on 6th May, 2020.
- 33 Figures for the previous year figures have been reclassified / regrouped wherever required.

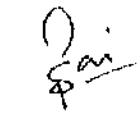
As per our report of even date  
For Rajeev Prem & Associates  
Chartered Accountants

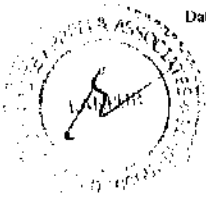
  
Rajeev Kapoor  
Partner  
M. No. 077827

Place: Noida  
Dated: 19.06.2020

For and on behalf of the Board of Directors

  
Amit Sharma  
Executive Director  
DIN: 07587504

  
Sumant Pai  
Director  
DIN: 08405547



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF YASH PAKKA LIMITED (Formerly known as "Yash Papers Limited")****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying Financial Statements of Yash Pakka Limited [Formerly known as "Yash Papers Limited"] ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, the net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 financial statements 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 independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Emphasis of Matter**

On account of ours as well as the Company's inability to conduct a physical verification as on 31<sup>st</sup> March, 2020 owing to the lockdown restrictions imposed by the Government, we have relied on alternate audit procedures and details as provided by the management to obtain comfort over the existence and condition of inventory at the year end.

Our opinion is not modified in respect of this matter.



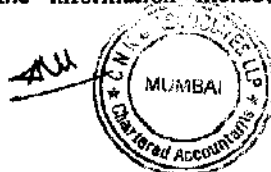
### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr no	Key Audit Matter	Auditor's Response
1.	<p><b>Impairment of Property, Plant and Equipment (PPE)</b></p> <p>The Company has assessed the items of PPE for indications of impairment by assessing the recoverable amount of PPE by estimating its value in use vis-à-vis its fair value less cost of disposal. Based on the said assessment, the management has concluded that there is no impairment as at 31<sup>st</sup> March, 2020.</p> <p>Refer Note 2 to the financial statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Our Audit approach included in the following:</p> <ul style="list-style-type: none"> <li>• Assessing design and implementation of key controls for the impairment review process;</li> <li>• Reviewing the key assumptions used in the forecasts and assessing the accuracy to determine the value in use and the fair value less cost disposal as required under Ind AS 36 'Impairment of Non-financial Assets'.</li> </ul>
2.	<p><b>Evaluation of uncertain tax positions and other litigations</b></p> <p>The Company has several litigations which also include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities.</p> <p>Refer Note 40 to the financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach for the above consists of the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities;</li> <li>• Discussed with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company.</li> <li>• We involved our internal team to evaluate the management's underlying judgements in making their estimates with regard to such matters.</li> </ul>

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's Report including Annexures, Management



Discussion and Analysis Report, Corporate Governance Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

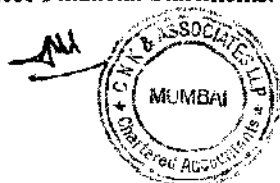
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 Financial Statements.



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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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;

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;



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

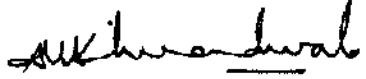
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

  
**Himanshu Kishnadwala**  
Partner  
Membership No.037391  
UDIN: 20037391AAAACV8158

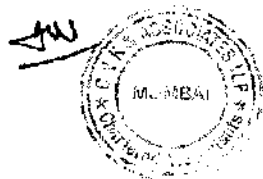


Place: Mumbai  
Date: 20<sup>th</sup> June, 2020

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March, 2020.

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) As informed to us, the process of physical verification of fixed assets undertaken by the Company could not be completed in view of the lockdown imposed by the Government. The management has however, assured that no material discrepancies would be noticed on such verification which would be completed in the subsequent year;
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the confirmations from the banks provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company as at the Balance Sheet date;
- II. As per the information and explanations given to us, and read along-with our comments in Emphasis of Matter paragraph in the main report, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification;
- III. The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, para 3(iii) of the Order is not applicable to the Company;
- IV. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185. The Company has neither made any investments nor given any loans, guarantees or provided security to the parties covered under section 186;
- V. The Company has not accepted any deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are applicable;
- VI. As informed to us, the Company is not required to maintain cost records that have been specified by the Central Government under sub-section (1) of section 148 of Companies Act, 2013;
- VII. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, , income-tax, Goods and Service Tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31<sup>st</sup> March, 2020, for a period of more than six months from the date they became payable;
  - (b) According to the information and explanations given to us and the records examined by us, the statutory dues not deposited on account of disputes pending before appropriate authorities are as under:





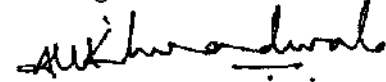
Name of Statute	Nature of Dues	Amount Demanded (Rs. In lakhs)	Amount paid in dispute (Rs. In lakhs)	Period to which the amount relates	Forum from where the dispute is pending
UP VAT Act, 2008	Tax on purchase of Paddy Husk	164.03	-	2009-10	Additional Commissioner (Appeals), Grade - 2 Commercial Tax, Ayodhya, Uttar Pradesh
	Non-submission of statutory forms	2.03	2.03	2012-13	
		6.69	2.70	2014-15	
		3.17	1.52	2015-16	
		1.42	0.72	2016-17	
	Disallowance of Input Tax Credit	3.92	1.57	2013-14	
	Entry Tax	0.68	0.68	2013-14	
	Incorrect Input Tax Credit Claimed	1.88	0.94	2016-17	
9.12		4.56			
Input Tax Credit mismatch	0.25	0.25	2017-18		
	9.43	4.66	2015-16		

- VIII. Based on our audit procedure and according to the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks or Government. The Company has not issued any debentures;
- IX. According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer or further public offer including debt instruments. In our opinion the term loans issued during the year have been applied for the purpose for which they were raised;
- X. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;
- XII. In our opinion and according to the information and explanation given to us, the provisions related to Nidhi Company are not applicable;
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
- XIV. According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;



- XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;
- XVI. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala  
Partner  
Membership No.037391  
UDIN: 20037391AAAACV8158



Place: Mumbai  
Date: 20<sup>th</sup> June, 2020

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

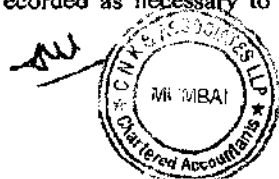
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

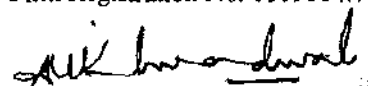
#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For CNK & Associates LLP**  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



**Himanshu Kishnadwala**  
Partner  
Membership No.037391  
UDIN: 20037391AAAACV8158



Place: Mumbai  
Date: 20<sup>th</sup> June, 2020

## YASH PAKKA LIMITED

(Formerly Known as Yash Papers Limited)  
Balance sheet as at 31st March, 2020

Particulars	Note No.	(Rs. in lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	16,678.28	16,720.75
(b) Capital work-in-progress	3	462.05	10.76
(c) Other intangible assets	4	38.04	60.97
(d) Financial assets			
(i) Investments	5	0.10	0.12
(e) Other non-current assets	6	217.80	380.94
<b>Total non-current assets</b>		<b>17,396.27</b>	<b>17,173.54</b>
<b>Current Assets</b>			
(a) Inventories	7	5,605.24	7,078.63
(b) Financial assets			
(i) Trade receivables	8	1,773.88	1,549.81
(ii) Cash and cash equivalents	9	28.67	13.15
(iii) Bank balances other than (ii) above	10	378.80	327.56
(iv) Other financial assets	11	169.28	157.71
(c) Current tax assets (net)	12	-	85.95
(d) Other current assets	13	550.14	668.74
<b>Total current assets</b>		<b>8,506.01</b>	<b>9,881.55</b>
<b>TOTAL ASSETS</b>		<b>25,902.28</b>	<b>27,055.09</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	14	3,524.00	3,524.00
(b) Other equity	15	8,138.99	5,845.43
<b>Total Equity</b>		<b>11,662.99</b>	<b>9,370.43</b>
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16A	4,272.16	5,865.43
(b) Deferred tax liabilities (net)	17	985.06	525.78
(c) Other non-current liabilities	18	1,350.51	1,365.40
<b>Total non-current liabilities</b>		<b>6,607.73</b>	<b>7,756.61</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16B	3,819.54	4,519.15
(ii) Trade payables	19		
(A) Total outstanding dues of Small Enterprises and Micro enterprises		254.64	276.34
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises		592.59	1,035.83
(iii) Other financial liabilities	20	1,967.91	1,783.170
(b) Other current liabilities	21	648.25	2,080.76
(c) Provisions	22	318.63	232.80
<b>Total current liabilities</b>		<b>7,631.86</b>	<b>9,928.05</b>
<b>Total liabilities</b>		<b>14,239.29</b>	<b>17,684.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,902.28</b>	<b>27,055.09</b>
Significant Accounting Policies			
See accompanying notes from 2 to 46 forming part of the financial statements			

As per our attached report of even date

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W100036

*Himanshu Kishnudsra*  
Himanshu Kishnudsra  
Partner  
Membership No. 37391  
Place: Mumbai  
Date: 20th June 2020



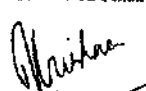
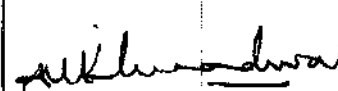


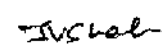

For and on behalf of the Board

*Ved Krishna*  
Ved Krishna  
Executive Vice Chairman  
DIN: 00182260  
Place: Ayodhya  
Date: 20th June 2020

*Jignesh Shah*  
Jignesh Shah  
Chief Financial Officer  
Place: Mumbai  
Date: 20th June 2020

*Jagdeep Hira*  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849  
Place: Ayodhya  
Date: 20th June 2020

*Sachin Kumar Srivastava*  
Sachin Kumar Srivastava  
Company Secretary  
Place: Ayodhya  
Date: 20th June 2020

YASH PAKKA LIMITED (Formerly Known as Yash Papers Limited)			
Statement of Profit and Loss for the year ended 31st March, 2020			
(Rs. In lakhs)			
Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I. Revenue from operations	23	25,238.68	25,025.59
II. Other income	24	871.82	517.56
<b>III. Total Income</b>		<b>26,110.50</b>	<b>25,543.15</b>
IV. Expenses			
Cost of materials consumed	25	10,175.01	10,980.41
Purchase of stock-in-trade		3.25	12.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(59.47)	146.48
Employee benefits expenses	27	2,667.06	2,419.09
Finance costs	28	1,261.40	1,682.31
Depreciation and amortization expenses	29	975.95	870.46
Other expenses	30	7,133.46	6,949.11
<b>Total Expenses (IV)</b>		<b>22,156.66</b>	<b>23,060.06</b>
<b>V. Profit before Tax (III - IV)</b>		<b>3,953.84</b>	<b>2,483.09</b>
VI. Tax expense:	31		
1. Current tax		685.13	541.59
2. Deferred tax		477.53	(131.58)
3. Tax adjustments relating to earlier years		29.35	2.10
<b>VII. Profit for the period (V - VI)</b>		<b>2,761.83</b>	<b>2,070.98</b>
VIII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(62.69)	(9.98)
(ii) Income tax related to items that will not be reclassified to profit or loss		18.26	(2.90)
		(44.43)	(12.88)
<b>IX. Total comprehensive income for the period (VII - VIII)</b>		<b>2,717.40</b>	<b>2,058.10</b>
X. Earnings per equity share	32		
1. Basic		7.84	5.88
2. Diluted		7.84	5.88
Significant Accounting Policies			
See accompanying notes from 2 to 46 forming part of the financial statements			
As per our attached report of even date		For and on behalf of the Board	
For C N K & Associates LLP Chartered Accountants Firm Registration No.: 101961W/W100036		 <b>Veer Krishna</b> Executive Vice Chairman DIN: 00182260 Place: Ayodhya Date: 20th June, 2020	
 <b>Himanshu Kishnadwala</b> Partner Membership No.: 37391 Place: Mumbai Date: 20th June, 2020		 <b>Jagdeep Hira</b> Managing Director & CBO DIN: 07639849 Place: Ayodhya Date: 20th June, 2020	
		 <b>Jignesh Shah</b> Chief Financial Officer Place: Mumbai Date: 20th June, 2020	
		 <b>Sachin Kumar Srivastava</b> Company Secretary Place: Ayodhya Date: 20th June, 2020	

**YASH PAPER LIMITED**  
(Formerly Known as Yash Papers Limited)

**Statement of Changes in Equity for the year ended 31st March, 2020**

A. Equity share capital (Rs. in lakhs)	
Particulars	Amount
Balance as on 1st April, 2018	3,524.00
Additions during the year	-
Balance as on 31st March, 2019	3,524.00
Additions during the year	-
Balance as on 31st March, 2020	3,524.00

Particulars	B. Other equity (Rs. in lakhs)					Total equity
	Other Equity				Other Comprehensive Income	
	Reserves and Surplus					
	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Other Comprehensive Income	
Balance as on 1st April, 2019	37.32	1,172.15	550.00	4,128.86	(48.90)	5,846.43
Additions during the year	-	-	-	-	(44.43)	(44.43)
Profit for the year	-	-	-	2,761.83	-	2,761.83
Dividend Paid for the year ended 31st March, 2020 (including Dividend Tax)	-	-	-	(424.84)	-	(424.84)
Balance as on 31st March, 2020	37.32	1,172.15	550.00	6,465.85	(86.33)	8,132.99

Particulars	C. Other equity (Rs. in lakhs)					Total equity
	Other Equity				Other Comprehensive Income	
	Reserves and Surplus					
	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Other Comprehensive Income	
Balance as on 1st April, 2018	37.32	1,172.15	550.00	2,057.88	(29.02)	3,788.33
Additions during the year	-	-	-	-	(12.88)	(12.88)
Profit for the year	-	-	-	2,070.96	-	2,070.96
Balance as on 31st March, 2019	37.32	1,172.15	550.00	4,128.84	(41.50)	5,846.43

Refer Note 15 for nature and purpose of reserves  
Significant Accounting Policies Refer note 1  
See accompanying notes from 2 to 46 forming part of the financial statements

As per our attached report of even date

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No: 101961W/W/100036

Himanshu Kishnadrao  
Partner  
Membership No. 37391  
Place: Mumbai  
Date: 20th June, 2020



For and on behalf of the Board

Ved Krishna  
Executive Vice Chairman  
DIN: 0032256  
Place: Ayodhya  
Date: 20th June, 2020

Jignesh Shah  
Chief Financial Officer  
Place: Mumbai  
Date: 20th June, 2020

Jagdeep Mittal  
Managing Director & CEO  
DIN: 07619248  
Place: Ayodhya  
Date: 20th June, 2020

Sachin Kumar Srivastava  
Company Secretary  
Place: Ayodhya  
Date: 20th June, 2020

**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)  
Statement of Cash Flows for the year ended 31st March, 2020

(Rs. In lakhs)

Particulars	For the year ended: 31st March, 2020	For the year ended: 31st March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	3,953.84	2,483.09
<i>Adjustments for:</i>		
Depreciation and amortization	975.91	870.46
Loss/(profit) on sale of property, plant and equipment	3.81	14.84
Interest income	(157.23)	(82.47)
Finance cost	1,160.29	1,501.17
Restatement of net defined benefit plans	(62.69)	(9.97)
Net (gain)/ loss on foreign exchange fluctuation	-	78.07
Net (gain)/ loss on investments measured at fair Value through Profit and Loss	0.02	(0.07)
Operating profit before working capital changes	5,894.86	4,855.12
<i>Changes in working capital:</i>		
<i>Adjustment for increase/decrease in operating assets</i>		
Increase/ decrease in trade receivables	(224.07)	(79.56)
Increase/ decrease in inventories	1,473.39	203.73
Increase/ decrease in other financial assets	(11.57)	(64.06)
Increase/ decrease in other assets	160.18	437.94
<i>Adjustment for increase/decrease in operating liabilities</i>		
Increase/ (decrease) in trade payables	(464.94)	(403.43)
Increase/ (decrease) in other financial liabilities	184.74	44.41
Increase/ (decrease) in other liabilities	(1,036.85)	695.40
Increase/ (decrease) in provisions	115.83	0.45
Cash generated from operations	6,890.69	5,690.08
Increase taxes retained / (paid), net	(584.16)	(609.59)
Net cash generated from operating activities	5,506.54	5,080.41
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets (including capital work in progress and capital advance)	(1,706.83)	(1,355.76)
Proceeds from sale of property, plant and equipment	7.83	18.51
Interest received	137.23	82.47
Other bank balances (margin money)	(51.24)	(87.39)
Net cash (used in) / generated from investing activities	(1,613.03)	(1,542.17)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/ (decrease) in long-term borrowings	(1,593.27)	(1,299.73)
Increase/ (decrease) in short-term borrowings	(699.61)	(665.81)
Issuance of equity shares	-	-
Premium on Security	-	-
Money received against warrant	-	0.00
Finance costs paid	(1,160.29)	(1,501.17)
Derivatives	-	(78.07)
Dividend Paid (including dividend tax) for the year ended 31st March, 2019	(424.84)	-
Net cash used in financing activities	(3,878.01)	(3,544.63)
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	15.52	(4.89)
Cash and cash equivalents at the beginning of the year	13.15	15.74
Cash and cash equivalents at the end of the year (refer note 4(c))	28.67	13.15
<b>Note:</b>		
<b>Reconciliation between cash and cash equivalents and cash and bank balances:</b>		
Cash and cash equivalents as per cash flow statement	28.67	13.15
Add: Margin money deposits not considered as cash and cash equivalents	378.80	127.56
Cash and bank balance	407.47	340.71

Notes to the statement of cash flows and disclosure of non-cash transactions in Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

Significant Accounting Policies (Refer Note 1)

See accompanying notes from 2 to 16 forming part of the financial statements

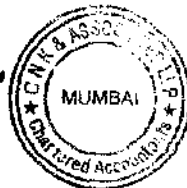
As per our attached report of even date

For and on behalf of the Board

For C.N.K. & Associates LLP  
Chartered Accountants  
Firm Registration No. 101901WAV10005

Himanshu Kohli  
Partner  
Membership No. 37794

Place: Mumbai  
Date: 20th June, 2020



Yash Kulkarni  
Executive Vice Chairman  
DIN: 00183780  
Place: Ayodhya  
Date: 20th June, 2020

Jignesh Shah  
Chief Financial Officer  
Place: Mumbai  
Date: 20th June, 2020

Jaydeep Hirani  
Managing Director & CEO  
DIN: 07639849  
Place: Ayodhya  
Date: 20th June, 2020

Sandeep Kumar Srivastava  
Company Secretary  
Place: Ayodhya  
Date: 20th June, 2020



**YASH PAKKA LIMITED (Formerly known as "YASH PAPERS LIMITED")**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March 2020**Corporate Information**

Yash Pakka Limited (Formerly known as "Yash Papers Limited") ("YPL" or "the Company") was founded in 1981. The Company is listed on BSE Limited. The Company is mainly engaged in the business of manufacture and dealing in Paper and Moulded products. The principal place of business of the Company is in Ayodhya, Uttar Pradesh, India.

**I. Basis of Preparation:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act as amended.

The financial statements provide comparative information in respect of the previous period.

The company's presentation and functional currency is Indian rupees. All amounts in these financial statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in lakhs.

**Authorization of Financial Statements:**

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 20<sup>th</sup> June, 2020.

**Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.
- Defined benefit plans where plan assets measured at fair value.

**I.1. Use of Judgment and Estimates**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to property, plant and equipment, impairment of assets, current asset provisions, deferred tax, retirement benefits and provisions.

Information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Impairment of Financial Assets – Refer note 1.2.14;
- Impairment of Non-Financial Assets – Refer note 1.2.3;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets – Refer note 1.2.1 and 1.2.2;



- Valuation of Inventories – Refer note 1.2.5;
- Measurement of Defined Benefit Obligations and actuarial assumptions – Refer note 1.2.7;
- Provisions and Contingencies – Refer note 1.2.11;
- Estimation of current tax expense and tax payable – Refer note 1.2.17.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

#### **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## **1.2. Statement of Significant Accounting Policies**

### **1.2.1. Property, Plant and Equipment**

Freehold land is carried at historical cost. All other items of Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

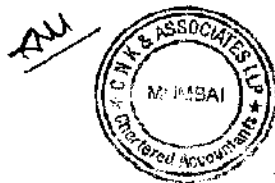
When significant parts of PPE are required to be replaced at intervals, company depreciates them separately based on their specific useful lives.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and changes if any are accounted in line with revisions to accounting estimates.

#### **Depreciation**

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.



PPE costing less than Rs. 5,000/- are fully depreciated in the year of capitalization.

Depreciation on additions/deductions to PPE made during the year is provided on a pro-rata basis from / up to the date of such additions /deductions, as the case may be.

#### Capital Work in Progress

Capital work in progress is stated at cost, net of impairment losses, if any. Cost comprises of the cost of items of PPE not yet commissioned, incidental pre-operative expenses and borrowing costs.

#### 1.2.2. Intangible Assets

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

##### Amortization

The above is amortized over a period of 5 years on Straight Line Basis.

#### 1.2.3. Impairment of Non-Financial Assets

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

#### 1.2.4. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### As a lessee

##### (A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

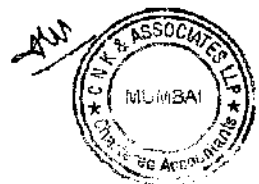
##### (B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

##### Subsequent measurement

##### (A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.



**(B) Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

**Short term lease:**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

**As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

**Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

**1.2.5. Inventories**

Cost includes all charges in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges and excluding rebates and discounts, if any. Net realizable value is the estimated selling price in the ordinary course of business.

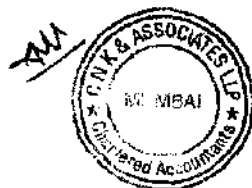
Inventories other than Scrap are valued at lower of cost and net realized value.

**1.2.6. Revenue Recognition**

In accordance with Ind AS 115, Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

The specific recognition criteria described below are also to be met before revenue is recognized.

Revenue is measured based on the transaction price as specified in the contract with the customer. In determining the transaction price, the Company considers below, if any:



**(i) Variable consideration**

This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

**(ii) Contract modifications**

These are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the goods or services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Goods or services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional goods or services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

**Sale of Goods**

Customers obtain control of the goods when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Invoices are usually payable within 21- 30 days. Sale of goods are net of returns, allowances, trade discounts, cash discounts and volume rebates. Export sales are recognized on the issuance of Bill of Lading/ Airway bill by the carrier.

**Income from Export incentives**

Income from export incentives such as duty drawback are recorded on accrual basis in accordance with the terms of the respective schemes. Policy for other export benefits is as stated in Note 1. 2.10 below.

**Dividend income**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

**Interest income**

Interest income is recognized using the effective interest rate (EIR) method.

**Insurance Claims**

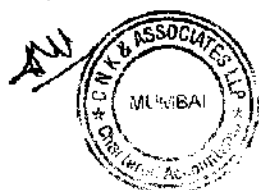
Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**Other Income**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

**1.2.7. Employee benefits****i) Short term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services. These benefits include compensated absences such as paid annual leave, and performance incentives.



**Retirement benefit costs**

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company.

**ii) Long term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation determined actuarially by using Projected Unit Credit Method at the balance sheet date.

**Defined-contribution plans**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

**Defined-benefit plans**

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment cost. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

**Other long-term employee benefits**

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

**1.2.8. Expenditure on Research and Development**

Expenditure on research of revenue nature is charged to Statement of Profit and Loss and that of capital nature is capitalized as PPE.

**1.2.9. Foreign Currency Transactions****Monetary Items**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.



Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

**Non – Monetary items**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**1.2.10. Government Grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants relating to PPE are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

The export incentives received by the Company such as duty draw back, Merchandise Export from India Scheme (MEIS) and Export Promotions on Capital Goods (EPCG) scheme are treated as government grants.

**1.2.11. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

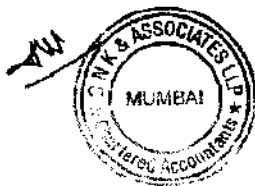
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

**1.2.12. Fair Value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 1.2.13. Financial Assets

#### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

#### **Debt instruments at amortized cost**

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.





After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

**Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

**Debt instruments at Fair value through Profit or Loss (FVTPL)**

FVTPL is a residual category for debt instruments excluding investments in subsidiary and associate companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

**Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, YPL decides to classify the same either as at FVTOCI or FVTPL. YPL makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

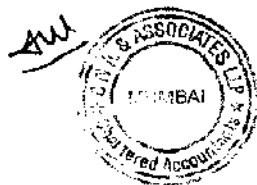
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.



Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

#### 1.2.14. Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

#### 1.2.15. Financial Liabilities

##### Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

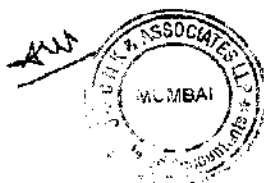
##### Financial Liabilities at amortized cost

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

##### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original



liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Derivative financial instruments**

The Company uses derivative financial instruments to manage the commodity price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with changes being recognized in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through profit and loss.

#### **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognized in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

#### **1.2.16. Borrowing Cost**

Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



**1.2.17. Taxes on Income****Current and Deferred Tax**

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

**Unused tax credit**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as a deferred tax asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

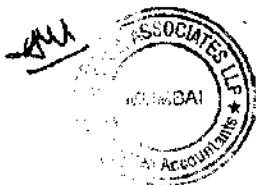
**1.2.18. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**1.2.19. Cash and Cash equivalents**

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Balance sheet.



**1.2.20. Cash Flows**

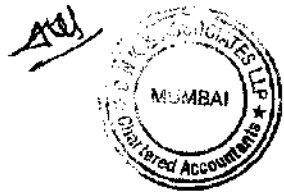
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**1.2.21. Segment Reporting**

Operating segments are reported in consistent manner with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the Company.

**1.2.22. Dividend**

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



YASH PAKKA LIMITED  
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Notes forming part of the financial statements for the year ended 31st March, 2020

3. Property, plant and equipment

Particulars	(Rs. In lakhs)									
	Freehold land	Leasehold land	Factory buildings	Non-factory buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical installation and others	Total
Cost carrying value										
As at 1st April, 2019	278.83	181.25	2,689.94	404.91	14,220.89	28.45	125.84	83.67	845.43	18,078.91
Additions	-	-	27.87	-	789.82	6.65	45.76	20.72	31.24	922.06
Deletions	-	-	-	-	0.28	-	17.78	1.44	0.21	19.81
As at 31st March, 2020	278.83	181.25	2,717.81	404.91	15,010.49	35.10	163.82	105.05	976.46	19,768.16
Accumulated Depreciation										
As at 1st April, 2019	-	12.81	244.97	86.79	1,596.13	8.59	24.58	41.84	274.99	2,117.96
Additions	-	2.27	167.42	7.01	672.38	1.84	18.48	17.99	64.03	922.82
Deletions	-	-	-	-	9.25	-	7.45	0.28	0.17	8.15
As at 31st March, 2020	-	15.08	412.39	93.80	2,275.76	10.43	50.51	60.11	349.19	2,897.16
Net Carrying amount										
As at 1st April, 2019	278.83	68.44	2,444.97	318.12	12,624.76	19.86	101.26	42.83	569.66	15,961.95
As at 31st March, 2020	278.83	166.17	2,305.42	311.11	12,734.73	24.67	113.31	44.94	627.27	16,878.86

Particulars	(Rs. In lakhs)									
	Freehold land	Leasehold land	Factory buildings	Non-factory buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical installation and others	Total
As at 1st April, 2018	278.83	181.25	2,622.41	478.67	13,215.09	25.64	75.72	73.01	798.83	15,475.16
Additions	-	-	127.23	220.34	906.52	3.81	67.60	10.66	84.48	1,409.94
Deletions	-	-	-	-	19.82	-	27.48	-	-	47.30
Reclassification	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	278.83	181.25	2,750.64	698.97	14,101.89	29.45	133.84	83.67	883.31	16,878.86
Accumulated Depreciation										
As at 1st April, 2018	-	3.72	185.26	7.55	1,553.25	5.10	28.69	28.11	188.97	1,803.61
Additions	-	6.25	99.11	3.43	649.20	3.43	14.67	15.63	58.70	750.82
Deletions	-	-	-	-	3.10	-	10.86	-	-	13.96
As at 31st March, 2019	-	12.81	284.37	10.98	2,209.35	8.53	53.13	43.74	274.99	2,579.93
Net Carrying amount										
As at 1st April, 2018	278.83	177.53	2,437.15	486.12	11,661.84	20.54	104.41	44.90	569.88	14,186.62
As at 31st March, 2019	278.83	168.44	2,466.27	687.99	11,892.54	37.98	113.71	40.93	588.32	15,776.81

(i) Lease of Assets  
The lease term in respect of assets acquired under finance leases expires within 61-74 years.

(ii) Assets given as security for borrowings  
All the assets of property, plant and equipment of the Company have been given in tandem as security for various borrowings facilities. (Refer Note 16)

(iii) Impairment  
The Company has assessed recoverable amount of its property, plant and equipment by estimating its value in use. Based on the above-mentioned assessment it has been concluded that the recoverable amount is higher than the carrying amount.

A. Capital work in progress

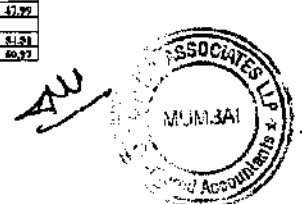
Particulars	(Rs. In lakhs)
	Amount
Cost carrying value	
As at 1st April, 2019	69.70
Additions	363.05
Deletions	(109.76)
As at 31st March, 2020	322.99
Net Carrying amount	322.99

Particulars	(Rs. In lakhs)
	Amount
As at 1st April, 2018	109.26
Additions	10.76
Deletions	(190.26)
Net Carrying amount	29.76

B. Other intangible assets

Particulars	(Rs. In lakhs)
	Computer software
Cost carrying value	
As at 1st April, 2019	109.16
Additions	0.20
Deletions	-
As at 31st March, 2020	109.36
Accumulation	
As at 1st April, 2019	47.99
Additions	23.13
Deletions	-
As at 31st March, 2020	71.12
Net Carrying amount	
As at 1st April, 2019	61.17
As at 31st March, 2020	38.24

Particulars	(Rs. In lakhs)
	Computer software
Cost carrying value	
As at 1st April, 2018	82.57
Additions	26.44
Deletions	-
As at 31st March, 2019	109.01
Accumulation	
As at 1st April, 2018	26.81
Additions	19.98
Deletions	-
As at 31st March, 2019	46.79
Net Carrying amount	
As at 1st April, 2018	55.76
As at 31st March, 2019	62.22



## YASH PAKKA LIMITED

(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements for the year ended 31st March, 2020

## 5. Investments

(Rs. In lakhs)

Particulars	(Rs. In lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Investments at fair value through profit and loss</b>		
Investment in equity shares (quoted, fully-paid up)		
500 (P.Y.: 500) equity shares of Rs. 2/- each of AMJ Land Holdings Limited	0.08	0.09
100 (P.Y.: 100) equity shares of Rs. 10/- each of Rana Mohendra Papers Limited	0.00	0.00
100 (P.Y.: 100) equity shares of Rs. 10/- each of Mukerian Papers Limited	0.01	0.01
25 (P.Y.: 25) equity shares of Rs. 10/- each of Shree Rama Newsprint & Papers Limited	0.01	0.02
<b>Total</b>	<b>0.10</b>	<b>0.12</b>
Aggregate amount of quoted investments and market value thereof	0.10	0.12
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

## 6. Other non current assets

(Rs. In lakhs)

Particulars	(Rs. In lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Capital Advance (Refer note 42)	102.43	224.07
Security Deposits	-	0.12
Deferred Revenue from EPCG licenses	78.06	98.88
Others (Refer note 41)	37.31	57.87
<b>Total</b>	<b>217.80</b>	<b>380.94</b>

## 7. Inventories

(Rs. In lakhs)

Particulars	(Rs. In lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<i>At lower of cost and net realizable value</i>		
Raw Materials	2,878.22	4,131.30
Work in Progress	39.40	44.83
Finished Goods	986.11	943.69
Traded goods	7.17	5.98
Pulp	27.08	4.60
Store and Spares	1,660.75	1,928.66
Scrap	6.51	19.57
<b>Total</b>	<b>5,605.24</b>	<b>7,078.63</b>

(i) The mode of valuation of inventory has been stated in Note 1.2.5

(ii) Inventories have been pledged as security for borrowings (Refer note 16)

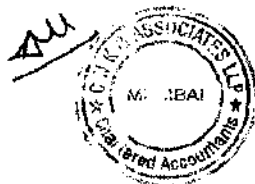
(iii) There has been no write down of inventories recognised as an expense during the year.

## 8. Trade receivables

(Rs. In lakhs)

Particulars	(Rs. In lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Considered good - secured	-	-
Considered good - unsecured*	1,696.55	1,457.46
With significant increase in credit risk	131.96	131.96
Credit impaired	-	-
Less: Loss allowance	(54.63)	(39.61)
<b>Total</b>	<b>1,773.88</b>	<b>1,549.81</b>

\* includes Rs. 463.59 lakhs (P.Y. Rs. 409.01 lakhs) receivable from related parties. (Refer note 34).



**YASH PAKKA LIMITED**

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Notes forming part of the financial statements for the year ended 31st March, 2020

**8.1 Following are the details for the trade receivables whose credit risk has been assessed individually**

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Assessed credit risk on an individual basis	131.96	131.96
Less: Loss allowance on above	(37.82)	(26.54)
<b>Total</b>	<b>94.14</b>	<b>105.42</b>

8.2 The average credit period for collection is 21 - 30 days.

Refer Note 35 (a) &amp; (b) for information about credit risk and market risk of trade receivables.

**9. Cash and cash equivalents**

(Rs. In lakhs)

Particulars	As at	As at
	31st March 2020	31st March, 2019
Balances with Banks in current accounts	0.55	1.28
Cash in hand	28.12	11.87
<b>Total</b>	<b>28.67</b>	<b>13.15</b>

**10. Bank balances other than cash and cash equivalents**

(Rs. In lakhs)

Particulars	As at	As at
	31st March 2020	31st March, 2019
Unpaid dividend account	7.07	-
Margin money deposits (restricted, held as lien against bank guarantees)	371.73	327.56
<b>Total</b>	<b>378.80</b>	<b>327.56</b>

**11. Other financial assets - current**

(Rs. In lakhs)

Particulars	As at	As at
	31st March 2020	31st March, 2019
Interest accrued but not due*	5.36	12.64
Export incentives receivable	148.79	138.62
MEIS licenses in hand	15.13	6.45
<b>Total</b>	<b>169.28</b>	<b>157.71</b>

**12. Current tax assets (net)**

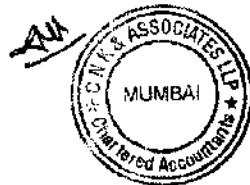
(Rs. In lakhs)

Particulars	As at	As at
	31st March 2020	31st March, 2019
Taxes paid in advance (net of provision)	-	85.95
	-	85.95

**13. Other current assets**

(Rs. In lakhs)

Particulars	As at	As at
	31st March 2020	31st March, 2019
Advances to vendors	139.12	82.11
Indirect Taxes recoverable	263.91	45.79
Others (Refer note 44)	147.11	540.84
<b>Total</b>	<b>550.14</b>	<b>668.74</b>





**YASH PAKKA LIMITED**  
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Notes forming part of the financial statements for the year ended 31st March, 2020

**14. Equity share capital**

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
<b>Authorised equity share capital</b>		
<u>Equity shares</u>		
5,60,00,000 (P.Y. : 5,60,00,000) Equity shares of Rs. 10/- each	5,600.00	5,600.00
<u>Preference shares</u>		
4,00,000 (P.Y. : 4,00,000) Equity shares of Rs. 100/- each	400.00	400.00
<b>Total</b>	<b>6,000.00</b>	<b>6,000.00</b>
<b>Issued, subscribed and fully paid up</b>		
<u>Equity shares</u>		
3,52,40,000 (P.Y. : 3,52,40,000) Equity shares of Rs. 10/- each	3,524.00	3,524.00

**(i) Movements in equity share capital**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	No. of shares	No. of shares
<b>Opening Balance</b>	3,52,40,000	3,52,40,000
Issued during the year	-	-
<b>Closing Balance</b>	<b>3,52,40,000</b>	<b>3,52,40,000</b>

**(ii) Terms and rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

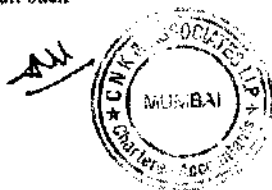
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Details of shareholders holding more than 5% shares in the company:**

Name of the Shareholder	As at	As at
	31st March, 2020	31st March, 2019
	No. of shares	No. of shares
Ved Krishna	1,10,09,950	1,10,09,950
% of Share	31.24%	31.24%
Satori Global Limited	33,34,500	33,34,500
% of Share	9.46%	9.46%

**(iv) For the period of 5 years immediately preceding the date as at which the Balance sheet is prepared:**

- No shares have been allotted as fully paid up pursuant to the contracts without payments being revised in cash
- No bonus shares have been allotted
- No shares have been bought back



**YASH PAKKA LIMITED**  
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Notes forming part of the financial statements for the year ended 31st March, 2020

**15. Other equity**

(Rs. In lakhs)

Particulars	As at	
	31st March, 2020	31st March, 2019
Capital Reserve	37.32	37.32
Securities Premium	1,172.15	1,172.15
General Reserve	550.00	550.00
Retained Earnings	6,465.85	4,128.86
Other Comprehensive Income	-86.33	-41.90
<b>Total</b>	<b>8,139.99</b>	<b>5,846.43</b>

**15.1 The movement in other equity**

(Rs. In lakhs)

Particulars	As at	
	31st March, 2020	31st March, 2019
<b>Capital Reserve</b>		
Balance at the beginning of the year	37.32	37.32
Add: transferred during the year	-	-
<b>Balance at the end of the year</b>	<b>37.32</b>	<b>37.32</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	1,172.15	1,172.15
Add: transferred during the year	-	-
<b>Balance at the end of the year</b>	<b>1,172.15</b>	<b>1,172.15</b>
<b>General Reserve</b>		
Balance at the beginning of the year	550.00	550.00
Add: transferred during the year	-	-
<b>Balance at the end of the year</b>	<b>550.00</b>	<b>550.00</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	4,128.86	2,057.88
Add: Profit for the year	2,761.83	2,070.98
Less: Dividend paid	352.40	-
Less: Dividend Tax paid	72.44	-
<b>Balance at the end of the year</b>	<b>6,465.85</b>	<b>4,128.86</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	-41.90	-29.02
Add: Profit for the year	-44.43	-12.88
<b>Balance at the end of the year</b>	<b>-86.33</b>	<b>-41.90</b>

**15.2 Nature and Purpose of Reserves**

**Capital Reserve:** Capital reserve includes the amount retained towards the forfeiture of equity and preferential warrants. This reserve will be utilized in accordance with the provisions of the Act.

**Securities Premium:** Securities premium reserve is on account of premium on issue of shares. This reserve will be utilized in accordance with the provisions of the Act.

**General Reserve:** It has been created out of profits of earlier years.

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**Other Comprehensive Income:** This includes actuarial gains/ (losses) on employee benefit obligations.



**YASH PAKKA LIMITED**  
(Formerly Known as Yash Papers Limited)

Notes forming part of the financial statements for the year ended 31st March, 2020

**15.3. Proposed Dividend on equity shares not recognised**

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Final Dividend for the year ended Re. 1 per share (P.Y. Re. 1)	352.40	352.40
Dividend distribution tax on above	-	72.44
<b>Total</b>	<b>352.40</b>	<b>424.84</b>

As proposed by the Board of Directors, the same is subject to approval by shareholders at the ensuing annual general meeting of the Company.

**16. Borrowings**

**(A) Long term borrowings**

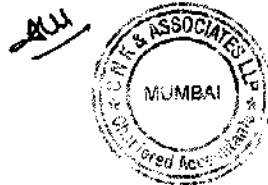
(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
<b>Secured</b>		
Term loans from banks	3,747.47	5,366.47
<b>Unsecured</b>		
From related parties (Refer note 34)	524.69	498.96
<b>Total</b>	<b>4,272.16</b>	<b>5,865.43</b>

**(B) Short term borrowings**

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
<b>Secured</b>		
Working capital loans from banks	3,819.54	4,519.15
<b>Total</b>	<b>3,819.54</b>	<b>4,519.15</b>



**YASH PAKKA LIMITED**  
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Notes forming part of the financial statements for the year ended 31st March, 2020

**16.1. Repayment terms:**

- a) Secured rupee term loans from banks: Structured Quarterly Installments.  
b) Loan from Pradeshiya Industrial & Investment Corporation of UP Limited (PICUP): Bullet repayment at the end of tenure of loan  
c) Loan from related parties: Repayable after bank secured term loan is repaid  
d) Scheduled repayments: Contractual repayments in case of loans from banks: (Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Within one year	5,487.85	5,996.88
Between one to five years*	3,404.23	4,147.20
Over five years*	1,290.54	2,221.26

\*The above excludes Ind AS adjustments

e) Interest rates: Loans availed from banks carry interest rate ranging from 10.15% to 11.75%. Refer note 35(b) (II) & (III) on Interest rate risk and Liquidity Risk respectively.

**f) Security details:-**

Term Loans from Banks are secured by

- First pari-passu charge by hypothecation of all Immovable Properties and property, plant and equipment both present and future of the company. [including equitable mortgage of land property & building]
- Second pari passu charge on entire current assets (present and future) of the company with 2nd charge over entire property, plant and equipment [present and future] of the company ceded to working capital bankers/ lenders (including Letters of Credit and Letters of Guarantees).
- Personal guarantee of Promoter Directors of the company
- Corporate guarantee of Yash Agro Products Limited and Satori Global Limited.
- 100% pledge of promoter's shareholding in the Company in favour of the lenders.

**17. Deferred tax liabilities (net)**

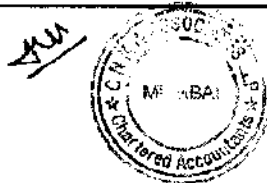
(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
<b>Tax effect of items constituting deferred tax liability</b>		
On difference between book balance and tax balance of PPE	2,254.50	2,136.21
<b>Tax effect of items constituting deferred tax liability</b>	<b>2,254.50</b>	<b>2,136.21</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Provision on employee benefits	101.52	67.79
Carried forward depreciation and business loss	-	(16.99)
Unused tax credit (MAT)	1,043.57	1,368.45
Interest to bank	97.49	160.98
Others	26.86	30.20
<b>Tax effect of items constituting deferred tax assets</b>	<b>1,269.44</b>	<b>1,610.43</b>
<b>Total</b>	<b>985.06</b>	<b>525.78</b>

**18. Other non current liabilities**

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Deferred Revenue:		
Capital Subsidy	40.00	44.00
Government loan under PICUP scheme (Refer note 16.1.b)	277.76	327.61
EPCG obligation	1,032.75	993.79
<b>Total</b>	<b>1,350.51</b>	<b>1,365.40</b>



**YASH PAKKA LIMITED**  
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Notes forming part of the financial statements for the year ended 31st March, 2020

**19. Trade Payables**

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Trade payables:		
- Dues to micro and small enterprises (Refer note below)	254.64	276.34
- Other than micro and small enterprises	592.59	1,035.83
<b>Total</b>	<b>847.23</b>	<b>1,312.17</b>

**19.1 Disclosure under Section 22 of Micro, Small and Medium enterprises development (MSMED Act, 2006)**

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Principal amount due and remaining unpaid	254.64	276.34
Interest due and unpaid on the above amount	-	-
Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable	-	-

The above is based on the intimation received from its vendors regarding the status under Micro, Small and Medium enterprises development (MSMED Act, 2006), except as stated above. The above information is based on the information compiled by the Company and relied upon by the auditors.

**20. Other financial liabilities**

(Rs. In lakhs)

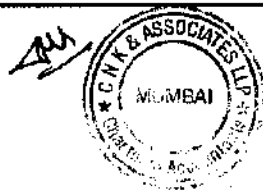
Particulars	As at	As at
	31st March, 2020	31st March, 2019
Current maturities of long term borrowings	1,668.31	1,477.73
Interest accrued but not due on borrowings*	29.35	28.35
Security deposits from customers	270.25	277.09
<b>Total</b>	<b>1,967.91</b>	<b>1,783.17</b>

\*Includes Interest payable to related party Rs 4.73 lakhs (P.Y 28.35) is paid at 10% p.a. Refer note 34.

**21. Other current liabilities**

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Current maturities on deferred revenue on capital subsidy	4.00	4.00
Advance from customers	170.26	1,317.07
Statutory liabilities	133.38	52.99
Payable on capital goods (Refer note 44)	74.48	529.40
Unpaid dividend FY 18-19	7.07	-
Taxes paid (Net of taxes paid in advance)	44.37	-
Others	214.69	177.30
<b>Total</b>	<b>648.25</b>	<b>2,080.76</b>



**YASH PAKKA LIMITED**  
(Formerly Known as Yash Papers Limited)

Notes forming part of the financial statements for the year ended 31st March, 2020

**22. Provisions**

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Provision for Gratuity	58.87	3.44
Provision for Leave Encashment	70.31	49.70
Provision for Bonus	219.45	179.66
<b>Total</b>	<b>348.63</b>	<b>232.80</b>



**YASH PAKKA LIMITED**  
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Notes forming part of the financial statements for the year ended 31st March, 2020

**23. Revenue from operations**

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Sale of Products</b>		
<b>Paper, Pulp and related products</b>		
Within India	18,881.67	19,241.67
Outside India	4,432.78	4,112.44
<b>Moulded Products</b>		
Within India*	1,814.93	1,628.85
Outside India	109.30	42.62
<b>Total</b>	<b>25,238.68</b>	<b>25,025.59</b>

\*Refer note 34 for sales to Related parties

**24. Other income**

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest received on fixed deposit and others	137.23	82.47
Export incentives*	179.36	316.19
Balances written back	446.40	-
Investments measured at FVTPL	-	0.07
Profit on sale of property, plant and equipment	1.44	0.28
Excess provision for expenses written back	5.00	-
Net loss on foreign currency translation	-	20.63
Miscellaneous income	102.39	97.92
<b>Total</b>	<b>871.82</b>	<b>517.56</b>

\* Rs. Nil (P.Y. Rs. 111.80 lakhs) has been received against the fulfillment of export obligation under EPCG scheme.

**25. Cost of materials consumed**

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Raw material consumed	6,301.74	6,764.02
Chemicals consumed	2,212.29	2,382.14
Stores & spares consumed	1,127.14	1,285.85
Packing materials consumed	533.84	548.40
<b>Total</b>	<b>10,175.01</b>	<b>10,980.41</b>



**YASH PAKKA LIMITED**  
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Notes forming part of the financial statements for the year ended 31st March, 2020

**26. Changes in inventories of finished goods, stock-in-trade and work-in-progress** (Rs. In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Opening Stock</b>		
Finished Goods	943.69	1,041.37
Pulp	4.60	5.62
Work in Progress	44.83	92.61
<b>Total Opening Stock</b>	<b>993.12</b>	<b>1,139.60</b>
<b>Closing Stock</b>		
Finished Goods	986.11	943.69
Pulp	27.08	4.60
Work in Progress	39.40	44.83
<b>Total Closing Stock</b>	<b>1,052.59</b>	<b>993.12</b>
<b>Total</b>	<b>(59.47)</b>	<b>146.48</b>

**27. Employee benefit expenses** (Rs. In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salary, wages and bonus*	2,121.81	1,875.36
Directors remuneration*	264.09	282.22
Contribution to provident and other funds	115.45	87.45
Defined benefit plan expenses	37.74	32.76
Workmen and staff welfare expenses	127.97	141.30
<b>Total</b>	<b>2,667.06</b>	<b>2,419.09</b>

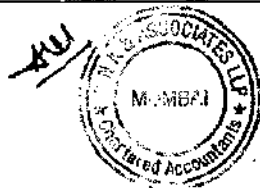
\* Refer note 34 for payments made to Related parties

**28. Finance costs** (Rs. In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on		
- Term loan	674.63	939.60
- Others	485.66	561.57
Net loss on foreign currency translation and transactions	-	78.07
Bank and documentation charges	101.11	103.07
<b>Total</b>	<b>1,261.40</b>	<b>1,682.31</b>

**29. Depreciation and amortisation expense** (Rs. In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Depreciation on property, plant and equipment	952.82	850.48
Amortisation on intangible assets	23.13	19.98
<b>Total</b>	<b>975.95</b>	<b>870.46</b>





**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements for the year ended 31st March, 2020

**30. Other expenses**

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Operating Expenses</b>		
Power and Fuel	4,162.87	4,467.12
Effluent Treatment Expenses	89.13	57.74
Repairs and Maintenance		
- Building	31.20	24.43
- Machinery	376.62	319.24
- Others	320.56	337.31
Freight, Handling and Other Sales and Distribution expenses	711.60	711.17
Commission on sales	172.84	196.52
<b>Others</b>		
Rent	20.07	17.27
Insurance	45.47	34.73
Travelling and Conveyance	273.15	272.13
Legal and Professional Charges	190.99	203.43
Auditor's Remuneration (refer note below)	7.75	6.55
Subscription and Donation	87.93	70.43
Amortisation of deferred income on EPCG license	20.82	26.02
Research and development expenses	23.19	39.50
Printing and Stationery	29.74	24.41
Communication cost	21.83	32.63
Advertisement and Publicity	5.73	12.46
Loss on Assets discarded/scrapped	5.32	15.11
Loss on sale of export incentives	2.77	2.27
Exchange Fluctuation (net)	10.54	-
Fair valuation of investments	0.02	-
Provision for impairment of non financial assets	15.97	5.00
Irrecoverable Trade receivables and other balance balances	397.25	-
Provision on doubtful receivables and others	15.02	5.76
Miscellaneous Expenses	95.08	67.88
<b>Total</b>	<b>7,133.46</b>	<b>6,949.11</b>

**Note:**

(Rs. In lakhs)

Auditor's remuneration comprises:	For the year ended 31st March, 2020	For the year ended 31st March, 2019
As Auditors	4.75	3.75
For Limited Review	3.00	2.25
For certification	-	0.55
<b>Total</b>	<b>7.75</b>	<b>6.55</b>



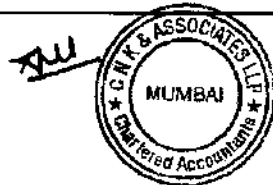
**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements for the year ended 31st March, 2020

**31. Tax Expenses**

<b>(a) Amounts recognized in profit and loss</b>		<b>(Rs. In lakhs)</b>	
	<b>For the year ended 31st March, 2020</b>	<b>For the year ended 31st March, 2019</b>	
<b>Current tax expense</b>			
Current year	685.13	541.59	
Changes in estimates relating to prior years	29.35	2.10	
<b>Total</b>	<b>714.48</b>	<b>543.69</b>	
<b>Deferred tax expense</b>			
Origination and reversal of temporary differences	477.53	(131.58)	
<b>Total</b>	<b>477.53</b>	<b>(131.58)</b>	
<b>Tax expense recognized in the income statement</b>	<b>1,192.01</b>	<b>412.11</b>	

<b>(b) Amounts recognized in other comprehensive income</b>		<b>(Rs. In lakhs)</b>				
<b>Particulars</b>	<b>For the year ended 31st March, 2020</b>			<b>For the year ended 31st March, 2019</b>		
	<b>Before tax</b>	<b>Tax (expenses) / benefits</b>	<b>Net of tax</b>	<b>Before tax</b>	<b>Debit (expense) / credit (benefit)</b>	<b>Net of tax</b>
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	(62.69)	18.26	(44.43)	(9.98)	(2.90)	(12.88)
	<b>(62.69)</b>	<b>18.26</b>	<b>(44.43)</b>	<b>(9.98)</b>	<b>(2.90)</b>	<b>(12.88)</b>



**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements for the year ended 31st March, 2020

**31. Tax Expenses**

**(c) Reconciliation of effective tax rate**

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	%	Amount	%	Amount
Profit before tax		3,953.84		2,483.09
Tax using the Company's domestic tax rate	21.54%	851.66	21.54%	534.86
<b>Tax effect of:</b>				
Deferred tax	11.62%	459.27	-5.30%	(131.58)
Due to permanent differences	-1.56%	(61.70)	0.00%	-
Adjustment of 43B assets pertaining to previous year	-2.11%	(83.42)	5.42%	134.60
Others	0.20%	7.94	0.36%	8.83
<b>Effective income tax rate</b>	<b>29.69%</b>	<b>1,173.75</b>	<b>22.02%</b>	<b>546.71</b>

The applicable tax rate for the Company for the year ended 31st March, 2020 was 29.12% (Previous Year: 29.12%). The Company pays tax as per the provisions of MAT and therefore the applicable tax rate is 21.54% (Previous Year: 21.54%). The tax rate has been reduced to 22% from September 2019. However the Company has decided to continue with the old rates on account of unabsorbed depreciation and unutilised MAT credit.

**(d) Movement in deferred tax**

(Rs. in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019		Deferred Tax Asset	Deferred Tax Liability
	Net balance 1st April, 2019	Recognized in profit or loss	Recognized in OCI	Net		
<b>Deferred tax (Asset)/Liabilities</b>						
On difference between book balance and tax balance of PPE	2,136.21	118.29	-	2,254.50	-	2,254.50
Provision on employee benefits	(67.79)	(51.99)	18.26	(101.52)	101.52	-
Unabsorbed business losses and depreciation	16.99	(16.99)	-	0.00	-	-
Unused tax credits	(1,368.45)	324.88	-	(1,043.57)	1,043.57	-
Interest to bank	(160.98)	63.49	-	(97.49)	97.49	-
Others	(30.20)	3.34	-	(26.86)	26.86	0.00
<b>Tax assets (Liabilities) (Net)</b>	<b>525.78</b>	<b>441.03</b>	<b>18.26</b>	<b>985.06</b>	<b>1,269.44</b>	<b>2,254.50</b>



**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements for the year ended 31st March, 2020

**31. Tax Expenses**

(Rs. In Lakhs)

	As at 31st March, 2019					
	Net balance April 1, 2018	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
<b>Deferred tax (Asset)/Liabilities</b>						
On difference between book balance and tax balance of PPE	1,786.12	350.08	-	2,136.21	-	2,136.21
Provision on employee benefits	-28.93	-35.95	-2.90	-67.78	67.79	-
Unabsorbed business losses and depreciation	-348.73	365.72		16.99	-16.99	-
Unused tax credits	-824.27	-544.18		-1,368.45	1,368.45	-
Interest to bank	66.38	-227.36		-160.98	160.98	-
Others	3.89	-34.09		-30.20	30.20	-
<b>Tax assets (Liabilities) (Net)</b>	<b>654.46</b>	<b>-125.78</b>	<b>-2.90</b>	<b>525.78</b>	<b>1,610.43</b>	<b>2,136.21</b>

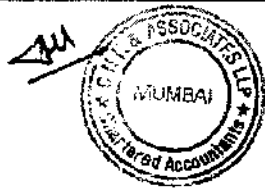
(e) Deferred tax asset created on unused business losses

(Rs. In Lakhs)

	As at 31st March, 2020					
	Net balance 1st April, 2019	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Unabsorbed business losses and depreciation	-16.99	-16.99	-	-33.98	33.98	-

(Rs. In Lakhs)

	As at 31st March, 2019					
	Net balance April 1, 2018	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Unabsorbed business losses and depreciation	-348.73	365.72	-	16.99	16.99	-



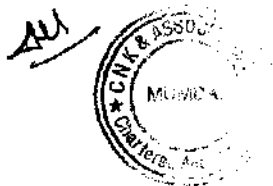
**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements for the year ended 31st March, 2020

**32. Earnings per share**

(Rs. In lakhs)

Particulars		
Profit for the year	2,761.83	2,070.98
Equity shares at the beginning of the year (nos.)	3,52,40,000	3,52,40,000
Equity shares issued during the year	-	-
Equity shares at the end of the year (nos.)	3,52,40,000	3,52,40,000
Weighted average equity shares for the purpose of calculating basic earnings per share (nos.)	3,52,40,000	3,52,40,000
Weighted average equity shares for the purpose of calculating diluted earnings per share (nos.)	3,52,40,000	3,52,40,000
Earnings per share-basic (face value of Rs. 10/- each) (Rs.)	7.84	5.88
Earnings per share-diluted (face value of Rs. 10/- each) (Rs.)	7.84	5.88



**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March 2020

**33. Employee Benefit Disclosures**

**I. Defined Contribution plan**

The Company makes contributions towards provident fund to defined contribution retirement plan for the qualifying employee. The Provident fund contributions are made to Government administered employees' provident fund. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary.

The Company has recognized the following amounts in the Statement of Profit and Loss during the year under 'Contribution to staff provident and other funds' (Refer note 27)

Particulars	Year-ended	
	31st March, 2020	31st March, 2019
Employer's contribution to Provident Fund	85.77	75.90
<b>Total</b>	<b>85.77</b>	<b>75.90</b>

**III. Defined benefit plans**

The company operates funded gratuity plan for qualifying employees. Under the plan, the employees are entitled to retirement benefits depending upon the number of years of service rendered by them subject to minimum specified number of years of service.

No other post retirement benefits are provided to these employees.

The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out at 31st March, 2020 by the certified actuarial valuer.

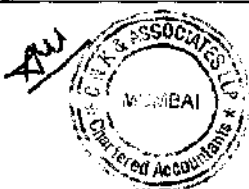
The present value of the defined benefit obligation, related current service cost and past service cost were measured using the projected unit credit method.

**(A) Movements in net defined benefit (asset)/ liability**

Particulars	Gratuity (banded)	
	31-Mar-20	31-Mar-19
Defined obligations at the beginning of the year	342.84	285.97
Current service cost	37.47	29.63
Interest cost	26.06	22.02
Past service costs	-	-
Benefits paid	(58.39)	(6.22)
<u>Actuarial (gain)/loss</u>		
- change in demographic assumptions	(0.24)	-
- change in financial assumptions	36.18	2.76
- experience variance	23.65	8.68
<b>Defined benefit obligation as at end of the year</b>	<b>407.57</b>	<b>342.84</b>

**(B) Movements in the fair value of plan assets**

Particulars	Gratuity (banded)	
	31-Mar-20	31-Mar-19
Fair value at beginning of the year	339.40	245.27
Investment income	25.79	18.89
Return on plan assets	(3.11)	1.46
Actual return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
Contributions by the employer	45.00	80.00
Other adjustments	-	-
Benefits paid	(58.39)	(6.22)
<b>Fair value of plan assets as at end of the year</b>	<b>348.70</b>	<b>339.40</b>



**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March 2020

**33. Employee Benefit Disclosures**

**(C) Amount recognized in the balance sheet**

Particulars	Gratuity (funded)	
	31-Mar-20	31-Mar-19
Present value of defined benefit obligation as at end of the year	407.57	342.84
Fair value of plan assets as at end of the year	348.70	339.40
As at year end	(58.87)	(3.44)

**(D) Amounts recognized in the statement of profit and loss**

Particulars	Gratuity (funded)	
	31-Mar-20	31-Mar-19
Current service cost	37.48	29.63
Past service cost	-	-
Net interest income/ (cost) on the net defined benefit liability (Asset)	0.26	3.13
Total	37.74	32.76

**(E) Amounts recognized in other comprehensive income**

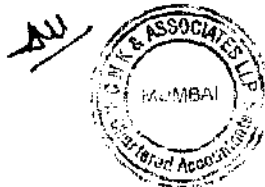
Particulars	Gratuity (funded)	
	31-Mar-20	31-Mar-19
Actuarial (gains) / losses due to :		
- change in demographic assumptions	(0.24)	-
- change in financial assumptions	36.18	2.76
- experience variance	23.65	8.68
Return on plan assets	3.11	(1.46)
Total	62.69	9.98

**(F) Category of plan assets**

The Company's plan assets in respect of gratuity are funded through the Gratuity Scheme of LIC

Particulars	Gratuity (funded)	
	31-Mar-20	31-Mar-19
Administered by Life Insurance Corporation of India *	100%	100%
Government of India Securities	0%	0%
State Government securities	0%	0%
Special Deposit Scheme	0%	0%

\*The Company is unable to obtain the details of plan assets from the Life Insurance Corporation of India and hence the disclosure thereof is not made.



**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March 2020

**33. Employee Benefit Disclosures**

**(G) Sensitivity analysis**

Particulars	Gratuity (funded)	
	31-Mar-20	31-Mar-19
DBO On base assumptions		
<b>A. Discount Rate (-/+ 1%)</b>		
Discount Rate Increase	371.39	317.00
1. Effect due to 1% increase in discount rate	-8.88%	-7.54%
Discount Rate Decrease	450.11	372.95
2. Effect due to 1% decrease in discount rate	10.44%	8.78%
<b>B. Salary Growth Rate</b>		
Salary Growth Rate Increase	448.50	372.21
1. Effect due to 1% increase in discount rate	10.04%	8.57%
Salary Growth Rate Decrease	371.69	317.10
2. Effect due to 1% decrease in discount rate	-8.80%	-7.51%
<b>C. Attrition Rate</b>		
Attrition Rate Increase	412.95	349.26
1. Effect due to 50% increase in discount rate	1.32%	1.87%
Attrition Rate Decrease	401.44	335.59
2. Effect due to 50% decrease in discount rate	-1.50%	-2.12%
<b>D. Mortality Rate</b>		
Mortality Rate Increase	408.52	344.00
1. Effect due to 10% increase in discount rate	0.23%	0.34%
Mortality Rate Decrease	406.60	341.66
2. Effect due to 10% decrease in discount rate	-0.24%	-0.34%

**(H) The expected future cash flows as at 31st March, 2010 were as follows:**

Summary of Assets and Liabilities	Amount (Rs. in lakhs)
2015-16	(40.28)
2016-17	(66.79)
2017-18	(40.70)
2018-19	(3.44)
2019-20	(58.87)

(I) Expected Cash flows over the next	Amount (Rs. in lakhs)
1 year	37.96
2 to 5 years	125.31
6 to 10 years	162.47
More than 10 years	574.37

**(H) Actuarial assumptions**

Actuarial valuation as at the year-end was done in respect of the aforesaid defined benefit plans based on the following assumptions:





**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March 2020

**33. Employee Benefit Disclosures**

**i) General assumptions**

Particulars	Gratuity (funded)	
	31-Mar-20	31-Mar-19
Discount rate (per annum)	6.60%	7.60%
Withdrawal rate	2.00%	2.00%
Rate of increase in compensation	5.00%	5.00%

ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality 2012-14 (Previous year: India Assured Lives Mortality (2006-08) (Modified) ULT. ) mortality table.

iii) Leave policy: Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to 31st December 2019 is available for encashment on separation from the Company up to a maximum of 30 days.

iv) The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

v) The contribution to be made by the Company for funding its liabilities for gratuity during the financial year 2019-20 amounts to Rs. 20 lakhs (PY Rs. 80 lakhs).

vi) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over entire life of the related obligation.

vii) The assumption of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.

viii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

ix) Short term compensated absences have been provided on actual basis.



**CS&P BANKAL LIMITED**  
 (Formerly known as CS&P Finance Limited)

Some financial performance indicators (as reported as on 31st March 2021)

**54. Related parties relationships, transactions and balances:**

a) Name of Related Parties and nature of relationship

**1. Key Management Personnel and related parties**

1. Executive Directors	Executive - Vice Chairman
(a) Yash Kulkarni	Managing Director and Chief Executive Officer
(b) Jagdish Hata	Director (Independent)
(c) Harishankar Nataraj Agrawal	Director
<b>2. Non-Executive Directors</b>	Director
(a) Kamleshwar Anand Mahapatra	Independent Director
(b) Manoj Kumar Jha	Independent Director
(c) Kishorlal Dadasaheb Padmakar (No. 30 03 2079)	Independent Director
(d) Prakash Vasant Harwalkar	Independent Director
(e) Subhash Chandra Joshi (No. 15 04 2018)	Independent Director
(f) Subhash Chandra Joshi (No. 15 04 2018)	Independent Director
(g) Anil Kumar Chopra	Independent Director
(h) Hemant Rajeev	Independent Director
(i) Sridhar Venkatesh	Independent Director
(j) Binay Kumar Chakravarty	Independent Director
<b>3. Other Key Management Personnel</b>	Chief Financial Officer
(a) Anil Kumar Chopra (No. 05 02 2019)	Chief Financial Officer
(b) T. V. Venkatesh (No. 05 02 2019 to 25.07.2019)	Chief Financial Officer
(c) Madhulika Singhvi (No. 05 02 2019 to 05.02.2021)	Chief Financial Officer
(d) Manoj Kumar Jha (No. 07 02 2020 to 09.05.2020)	Company Secretary
(e) Binay Kumar Chakravarty	

SE: Entities are not related to Key Management Personnel since significant influence exists where transactions have taken place during the year.

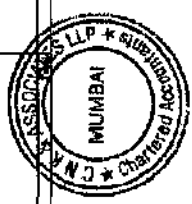
- (a) Yash Agrawal (Proprietor, Laxmi)
- (b) Yash Agrawal (Proprietor, Laxmi)
- (c) Shree Gopal Laxmi
- (d) Anil Kumar Chopra (Proprietor, Laxmi)
- (e) Yash Agrawal (Proprietor, Laxmi)
- (f) Yash Agrawal (Proprietor, Laxmi)
- (g) Yash Agrawal (Proprietor, Laxmi)
- (h) Yash Agrawal (Proprietor, Laxmi)
- (i) Yash Agrawal (Proprietor, Laxmi)
- (j) Yash Agrawal (Proprietor, Laxmi)
- (k) Yash Agrawal (Proprietor, Laxmi)
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- (v) Yash Agrawal (Proprietor, Laxmi)
- (w) Yash Agrawal (Proprietor, Laxmi)
- (x) Yash Agrawal (Proprietor, Laxmi)
- (y) Yash Agrawal (Proprietor, Laxmi)
- (z) Yash Agrawal (Proprietor, Laxmi)



32A

(1) INCOME OF TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR

Name of Transaction	Key Managerial Personnel and their relatives		Entireties or in which the Key Managerial Personnel have significant influence		Total	
	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>INCOME</b>						
Sales of Biocombiopolizone	-	-	1,024.09	1,024.09	1,024.09	1,024.09
Yash Composites Limited	-	-	706.67	706.67	706.67	706.67
AMT Level Holdings Limited	-	-	-	-	-	-
Received from services and others	-	-	9.49	9.49	9.49	9.49
Integri-Kel Healthcare Global Society	-	-	-	-	-	-
Interest on Trade receivables	-	-	7.81	19.26	7.81	7.81
Yash Composites Limited	-	-	-	-	-	-
From received	-	-	0.24	0.24	0.24	0.24
Yash Agar Products Limited	-	-	0.14	0.14	0.14	0.14
Yash Composites Limited	-	-	0.10	0.10	0.10	0.10
<b>TOTAL</b>			<b>1,751.84</b>	<b>1,751.84</b>	<b>1,751.84</b>	<b>1,751.84</b>
<b>EXPENSES</b>						
Provision for doubtful debts	-	-	11.49	11.49	11.49	11.49
100% Joint Venture Limited	-	-	4.08	4.08	4.08	4.08
Level of the transaction was entered as FYTPA	-	-	-	-	-	-
AMT Level Holdings Limited	-	-	6.08	6.08	6.08	6.08
Interest on unsecured loan	-	-	11.56	11.56	11.56	11.56
Yash Agar Products Limited	-	-	-	-	-	-
From other party	-	-	40.08	40.08	40.08	40.08
N. S. Chemicals Private Ltd	-	-	-	-	-	-
Dilipchand Field	156.18	-	-	-	156.18	-
Ved Kulkarni	5.52	-	-	-	5.52	-
Harshad Raghunath	0.81	-	-	-	0.81	-
Harshad Raghunath	0.81	-	-	-	0.81	-
Sumit Global Limited	33.33	-	-	-	33.33	-
Yash Agar Products Limited	9.49	-	-	-	9.49	-
K. K. Ramkrishna, IITB	6.16	-	-	-	6.16	-
Provision for doubtful debts	112.56	112.56	-	-	112.56	112.56
100% Joint Venture Limited	184.76	184.76	-	-	184.76	184.76
Level of the transaction was entered as FYTPA	35.19	35.19	-	-	35.19	35.19
Amil Kumar Capital (P) Co. (P) Ltd	18.72	18.72	-	-	18.72	18.72
Amil Kumar Capital (P) Co. (P) Ltd	7.16	7.16	-	-	7.16	7.16
(100% Joint Venture Limited) (from 01.01.2019 to 31.03.2019)	3.90	3.90	-	-	3.90	3.90
Mung Chuan America (from 01.01.2019 to 31.03.2019)	15.19	15.19	-	-	15.19	15.19
Mung Chuan America (from 01.01.2019 to 31.03.2019)	12.96	12.96	-	-	12.96	12.96
Interest on						
Mumbai Private	0.48	0.26	-	-	0.48	0.26
Santhosh Associates	0.69	0.33	-	-	0.69	0.33
Kalpana Associates	0.38	0.40	-	-	0.38	0.40
(from 01.01.2019 to 31.03.2019)	0.15	0.40	-	-	0.15	0.40
Pradip Vastu Builders	0.15	0.25	-	-	0.15	0.25
Santhosh Associates	1.68	0.68	-	-	1.68	0.68
Santhosh Associates	0.69	0.69	-	-	0.69	0.69
(from 01.01.2019 to 31.03.2019)	0.15	0.15	-	-	0.15	0.15
Santhosh Associates	11.08	0.86	-	-	11.08	0.86
Santhosh Associates	-	0.08	-	-	-	0.08
Santhosh Associates	12.96	12.96	-	-	12.96	12.96
Provision for doubtful debts	12.96	12.96	-	-	12.96	12.96
100% Joint Venture Limited	12.96	12.96	-	-	12.96	12.96
<b>TOTAL</b>	<b>12.96</b>	<b>12.96</b>	<b>31.64</b>	<b>31.64</b>	<b>31.64</b>	<b>31.64</b>
<b>Net Profit</b>						
12.96	12.96	12.96	12.96	12.96	12.96	12.96



AM



**YASH PAKKA LIMITED**  
(Formerly Known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March, 2020

**35. Financial Instruments**

**(i) Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Total borrowings includes all long and short-term borrowings as disclosed in notes 16 to the financial statements.

The capital structure of the company consists of debt, which includes the borrowings including temporary overdrawn balance, cash and cash equivalents including short term bank deposits, equity comprising issued capital and reserves. The gearing ratio for the year is as under:

(Rs. In lakhs)		
Particulars		
Debt	9,760.01	11,862.31
Less: Cash and cash equivalent including short term deposits (restricted)	407.47	340.71
<b>Net debt (A)</b>	<b>9,352.54</b>	<b>11,521.60</b>
<b>Total equity (B)</b>	<b>11,662.99</b>	<b>9,370.43</b>
<b>Debt Equity Ratio (A/B)</b>	<b>0.80</b>	<b>1.25</b>

**(ii) Categories of financial instruments**

**Calculation of Fair Values**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the reporting date.
- The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company (since the date of inception of the loans).
- The fair value of loans from banks and other financial indebtedness as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.
- Cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

(Rs. In lakhs)				
Particulars				
<b>Financial Assets</b>				
Financial assets measured at fair value				
Investments measured at FVTPL	-	0.10	-	0.12
<b>Financial assets measured at amortized cost</b>				
Trade Receivables	1,773.88	-	1,549.81	-
Cash and cash equivalents	28.67	-	13.15	-
Bank balances other than cash and cash equivalents	378.80	-	327.56	-
Other financial assets	169.28	-	157.71	-
<b>Total</b>	<b>2,350.63</b>	<b>0.10</b>	<b>2,048.23</b>	<b>0.12</b>
<b>Financial Liabilities</b>				
Financial liabilities measured at amortized cost				
Borrowings	9,760.01	-	11,862.31	-
Trade and other payables	847.23	-	1,312.17	-
Other financial liabilities	1,967.91	-	1,783.17	-
<b>Total</b>	<b>12,575.15</b>	<b>-</b>	<b>14,957.65</b>	<b>-</b>

**Fair value measurements recognized in the balance sheet:**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).



**YASH PAKKA LIMITED**  
(Formerly Known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March, 2020

**35. Financial Instruments**

(Rs. in Lakhs)			
Particulars			
<b>As at 31st March, 2020</b>			
Assets at fair value			
Investments measured at FVTPL	0.10	-	-
<b>As at 31st March, 2019</b>			
Assets at fair value			
Investments measured at FVTPL	0.12	-	-

**(iii) Financial risk management objectives:**

The Company's principal financial liabilities comprise of loan from banks and financial institutions, and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

**(a) Credit risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**Trade and Other receivables**

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 21 - 30 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

At 31st March, 2020, the Company's top three customers accounted for Rs. 826.22 lakhs of the trade and other receivables carrying amount (P.Y.: Rs. 780.55 lakhs)

**Expected credit loss assessment for customers:**

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

As at 31st March, 2020	Carrying amount	Loss allowance	Expected credit loss
<b>Neither past due nor impaired</b>			
0 to 1 yr	1,612.42	0%	-
1 to 2 yrs	21.13	5%	1.06
2 to 3 yrs	-	10%	-
3yrs and above	175.67	25%	43.92
Specific provision	19.31	50%	9.66
<b>Total</b>	<b>1,828.51</b>		<b>54.63</b>

As at 31st March, 2019	Carrying amount	Loss allowance	Expected credit loss
<b>Neither past due nor impaired</b>			
0 to 1 yr	1,365.79	0%	-
1 to 2 yrs	6.84	5%	0.34
2 to 3 yrs	-	10%	-
3yrs and above	197.47	15%	29.62
Specific provision	19.31	50%	9.64
<b>Total</b>	<b>1,589.41</b>		<b>39.61</b>

**Movement in the expected credit loss allowance**

Particulars	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	39.61	33.85
Add: Provision made during the year	15.02	5.76
<b>Balance at the end of the year</b>	<b>54.63</b>	<b>39.61</b>



**YASH PAKKA LIMITED**  
(Formerly Known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March, 2020

**35. Financial Instruments**

**Other financial assets**

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company held cash and cash equivalents of Rs. 28.67 lakhs at 31st March, 2020 (P.Y.: Rs. 13.15 lakhs). Cash and cash equivalents are held with reputable and credit-worthy banks.

Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

**(b) Market risk:**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

**(B) Foreign currency risk**

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Company's exposure is mainly denominated in U.S. dollars (USD). The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future.

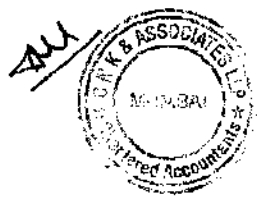
The Company does not use derivative financial instruments for trading or speculative purposes.

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars				
USD	296.24	165.56	117.11	1,108.04
Euro	41.77	-	-	-
AED	11.10	-	-	-
<b>Total</b>	<b>349.10</b>	<b>165.56</b>	<b>117.11</b>	<b>1,108.04</b>

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currency receivables and payables. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Particulars		
<b>Impact on profit before tax</b>		
USD	6.53	(49.55)
Euro	2.09	-
AED	0.53	-
<b>Total</b>	<b>9.18</b>	<b>(49.55)</b>



**YASH PAKKA LIMITED**  
(Formerly Known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March, 2020

**35. Financial Instruments**

**(II) Interest rate risk:**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

**Interest rate sensitivity analysis:**

As at 31st March, 2020 and 2019, financial liability of Rs.9,235.32 Lakhs and Rs. 11,363.35 Lakhs, respectively, were subject to variable interest rates. Increase/decrease of 25 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of Rs.23.09 lakhs and Rs. 28.41 lakhs for the year ended 31st March, 2020 and 2019, respectively.

The risk estimates provided assume a parallel shift of 25 basis points interest rate. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/(loss) before tax basis).

**(III) Liquidity risk:**

The Company follows a conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a cash credit facility with banks to support any temporary funding requirements.

The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

**Liquidity table:**

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Particulars				
<b>Financial Instruments:</b>				
Borrowings	5,487.85	3,747.47	524.69	9,760.01
Trade and other payables	847.23	-	-	847.23
Other financial liabilities	1,967.91	-	-	1,967.91
<b>Total financial liabilities</b>	<b>8,302.99</b>	<b>3,747.47</b>	<b>524.69</b>	<b>12,575.15</b>

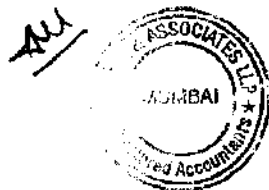
Particulars				
<b>Financial Instruments:</b>				
Borrowings	5,996.88	5,366.47	498.96	11,862.31
Trade and other payables	1,312.17	-	-	1,312.17
Other financial liabilities	1,783.17	-	-	1,783.17
<b>Total financial liabilities</b>	<b>9,092.22</b>	<b>5,366.47</b>	<b>498.96</b>	<b>14,957.65</b>

**(IV) Other price risk:**

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2020. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

**Equity price sensitivity analysis:**

There is minimum exposure to equity price risks as at the reporting date or as at the previous reporting date.





**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March, 2020

**36. Segmental Information**

**Business Segment**

The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM').

- a) Paper, Pulp and other products
- b) Moulded Products

The above business segments have been identified considering :

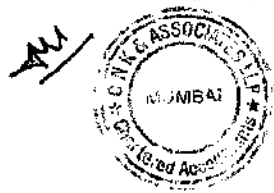
- a) the nature of products
- b) the differing risks and returns
- c) the internal organization and management structure, and
- d) the internal financial reporting systems

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Jagdeep Hira (Managing Director & CEO), as explained in the Directors' Report section.

The measurement principles of segments are consistent with those used in Significant Accounting Policies.

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2020			For the year ended 31st March, 2019		
	Paper	Moulded Products	Pulp	Paper	Moulded Products	Pulp
<b>REVENUE</b>	23,736.76	2,373.74	26,110.50	23,853.32	1,689.83	25,543.15
<b>RESULTS</b>						
Profit/ loss before interest	5,463.84	(149.06)	5,314.78	4,482.12	(253.01)	4,229.11
Less: interest	(742.11)	(519.28)	(1,261.39)	(1,148.92)	(533.38)	(1,682.30)
Unallocable Expenses	0.00	0.00	(99.55)	0.00	0.00	(63.72)
Total profit before tax	4,721.73	(668.34)	3,953.85	3,333.20	(786.39)	2,483.09
Provision for taxation						
Current	0.00	0.00	685.13	0.00	0.00	541.59
Deferred tax	0.00	0.00	477.53	0.00	0.00	(131.58)
Earlier years	0.00	0.00	29.35	0.00	0.00	2.10
Net Profit	4,721.73	(668.34)	2,761.83	3,333.20	(786.39)	2,070.98
<b>Other information</b>						
Assets	21,135.08	4,767.20	25,902.28	20,631.71	6,337.43	26,969.14
Unallocable Assets	0.00	0.00	0.00	0.00	0.00	85.95
Liabilities	7,347.29	5,600.87	12,948.16	10,699.99	6,352.76	17,052.75
Unallocable Liabilities	0.00	0.00	1,291.11	0.00	0.00	631.90



**YASH PAKKA LIMITED**  
(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements as on 31st March, 2020

**36. Segmental Information**

**Additional Information by Geographies**

Although the Company's operations are managed by product area, we provide additional information based on geographies.

(Rs. In lakhs)

Particulars	Year ended	Year ended
	31st March	31st March
	2020	2019
<b>Revenue by geographical market</b>		
Within India	20,696.60	20,870.52
Outside India	4,542.08	4,155.06
<b>Total</b>	<b>25,238.68</b>	<b>25,025.58</b>

All non current assets of the Company are located in India.

**Revenue from major products**

The following is an analysis of the Company's revenue from continuing operations from its major products.

(Rs. In lakhs)

Particulars	Year ended	Year ended
	31st March	31st March
	2020	2019
Paper, pulp and other products	23,314.45	23,354.12
<b>Total</b>	<b>23,314.45</b>	<b>23,354.12</b>

**Revenue from major customers**

The Company is not reliant on revenues from transactions with any single customer and does not receive 10% or more of its revenue from transactions with any single customer in case of Paper and Pulp. The transactions from single customer for moulded products is as follows:

(Rs. In lakhs)

Particulars	Year ended	Year ended
	31st March	31st March
	2020	2019
Yash Compostables Limited	1,801.96	1,036.00
<b>Total</b>	<b>1,801.96</b>	<b>1,036.00</b>



**YASH PAKKA LIMITED (Formerly known as YASH PAPERS LIMITED)**  
Notes forming part of the financial statements for the year ended 31st March, 2020

**37. Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers**

**I. Disaggregated revenue information for Revenue from Contracts with Customers (Rs. In lakhs)**

Particulars	31st March, 2020	31st March, 2019
<b>Types of Goods</b>		
Paper	20,163.46	20,233.13
Pulp	2,724.61	2,786.86
Egg Tray	237.08	253.27
Baggasse Pith Pallets	189.30	80.85
Moulded products	1,924.23	1,671.47
<b>Total</b>	<b>25,238.68</b>	<b>25,025.59</b>
<b>Sales by Geographical location</b>		
India	20,696.60	20,870.52
Outside India	4,542.08	4,155.06
<b>Total</b>	<b>25,238.68</b>	<b>25,025.59</b>
<b>Sale Channels</b>		
Directly to Consumers	1,850.45	1,680.91
Through intermediaries	23,388.23	23,344.68
<b>Total</b>	<b>25,238.68</b>	<b>25,025.59</b>
<b>Sales by performance obligation</b>		
Upon Shipment/ Dispatch	25,238.68	25,025.59
Upon Delivery	-	-
<b>Total</b>	<b>25,238.68</b>	<b>25,025.59</b>

**II. Reconciliation between revenue with customers and contract price:**

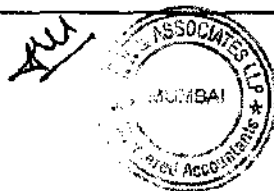
Particulars	31st March, 2020	31st March, 2019
Revenue as per contracted price	25,265.53	25,038.42
Adjustments		
Discounts/ Rebates	(26.85)	(12.83)
<b>Revenue from contracts with Customers</b>	<b>25,238.68</b>	<b>25,025.59</b>

**III. Reconciliation of the revenue from contracts with the amounts disclosed in the segment information**

Particulars	31st March, 2020	31st March, 2019
Total revenue from contracts with customer	25,238.68	25,025.59
Total revenue as per Segment		
- Paper, pulp and other products	23,314.45	23,354.11
- Moulded products	1,924.23	1,671.47

**IV. Contract Balances**

Particulars	31st March, 2020	31st March, 2019
Trade Receivables	1,773.88	1,549.81
Contract Liabilities	170.26	1,317.07



**YASH PAKKA LIMITED (Formerly known as YASH PAPERS LIMITED)**  
Notes forming part of the financial statements for the year ended 31st March, 2020

**38. Disclosure in terms of Ind AS 116**

Effective 01st April 2019, the Company has adopted Ind AS 116 – Leases and applied it to all lease contracts existing on 01st April 2019 using modified retrospective method. The Company is not required to restate the previous figures. There is no material impact on transition.

**Operating Leases**

**As Lessee**

**Short term leases:**

The Company has obtained premises for its business operations under operating leases of low value. These are not non-cancelable and are renewable by mutual consent of the parties.

The same are shown under 'Rent' in the Statement of Profit and Loss as follows:

Particulars	(Rs. in Lakhs)	
	2019	2018
Lease rent	21.91	17.27

**As Lessor**

The following table sets out a maturity analysis of lease payments, showing undiscounted lease payments to be received after the reporting period.

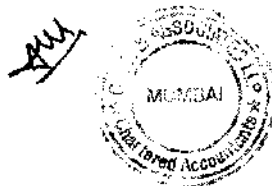
Particulars	(Rs. In Lakhs)	
	2019	2018
Within one year	1.75	1.55
Between one to five years	2.45	4.20
Beyond five years	-	-

**Finance Leases**

**Amounts recognised in the Balance Sheet**

A company has finance lease arrangement for various land leases for terms of 61- 74 years . The carrying amount of these assets are shown below:

Particulars	(Rs. In Lakhs)	
	2019	2018
<b>Land</b>		
Gross Carrying Amount	181.25	181.25
Accumulated Depreciation	12.01	5.72
Depreciation recognized in statement of profit and loss	2.27	6.29



**YASH PAKKA LIMITED**

(Formerly known as Yash Papers Limited)

Notes forming part of the financial statements for the year ended 31st March, 2020

**39. Expenditure on Research and Development****(Rs. In lakhs)**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Capital Expenditure	-	-
Revenue Expenditure	23.19	39.50

**40. Expenditure on Corporate Social Responsibility (CSR)**

In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company it is required to spend two percent of the average net profits for the three immediately preceding financial years towards CSR activities.

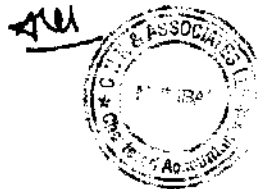
Since the company has earned profits in preceding previous years, gross amount required to be spent by the company towards CSR activities during the year is Rs. 36.62 lakhs (P.Y. Rs. 19.76 lakhs). The company has made CSR expenditure during the year of Rs. 40 Lakhs (P.Y. Rs. 31 lakhs).

**41. Contingencies****(Rs. In lakhs)**

Particulars	31st March, 2020	31st March, 2019
Claims against the Company not acknowledged as debts:		
- VAT	183.00	177.53
- Guarantees given by Banks	651.29	653.29
- Letter of Credits	499.34	721.32
<b>Total</b>	<b>1,333.63</b>	<b>1,552.14</b>

**42. Capital and other commitments****(Rs. In lakhs)**

Particulars	31st March, 2020	31st March, 2019
Estimated value of contracts remaining to be executed on capital account (net of advance paid)	157.22	109.30
Other commitments - EPCG licenses	6,196.47	5,962.75
<b>Total</b>	<b>6,353.69</b>	<b>6,072.06</b>



**YASH PAKKA LIMITED**

(Formerly known as Yash Papers Limited)

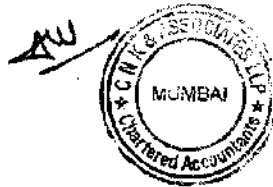
Notes forming part of the financial statements for the year ended 31st March, 2020

43. The Company has analysed all parameters associated with this risk due to Covid-19 and has assessed that Covid-19 and the business changes thereafter will have no material impact on the going concern of the company.

44. The Company had lodged an insurance claim of Rs. 3.81 crores against loss of PPE due to fire and was accounted as Insurance Claim receivable in financial year 2017-18. Since the said claim has not been admitted by the insurance company, the same has been written off during the year. Simultaneously, an equivalent amount payable to the vendor for the said PPE, which, as per mutual consent with the company, was to be paid on receipt of the said insurance claim, has also been written back.

45. The Board of Directors in their meeting held on 20th June, 2020 approved the draft scheme of merger by absorption of Yash Compostables Limited with the Company subject to receipt of necessary approvals under applicable laws. The Appointed date of the Scheme is 1st April, 2020 or such other date as the adjudicating body(ies) may direct or fix, for the purpose of amalgamation of Yash Compostables Limited with the Company under the merger Scheme.

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



THIS SHEET FORMS AN INTEGRAL PART OF FINANCIAL STATEMENTS

2020

**YASH PAKKA LIMITED**

(Formerly known as Yash Papers Limited)

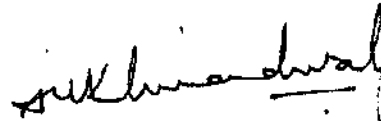
Notes forming part of the financial statements for the year ended 31st March, 2020

As per our attached report of even date

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961W/W100036



**Himanshu Kishnadwala**

Partner

Membership No.: 37391

Place: Mumbai

Dated 20th June 2020



For and on behalf of the Board



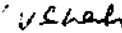
**Ved Krishna**

Executive Vice chairman

DIN: 06182260

Place: Ayodhya

Dated 20th June 2020



**Jignesh Shah**

Chief Financial Officer

Place: Mumbai

Dated 20th June 2020



**Jagdeep Hira**

Managing Director & CEO

DIN: 07639849

Place: Ayodhya

Dated 20th June 2020



**Sachin Kumar Srivastava**

Company Secretary

Place: Ayodhya

Dated 20th June 2020

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CASHIER

You are here: / Reports / Query By Account

**e-PayOrder Details****e-PayOrder Details**

e-PayOrder Number CNABCGOTO3  
Debit Status Success

11-Aug-2020

BSE LIMITED

One Lakh Ninety Eight Thousand Nine Hundred only

1,98,900.00

00000010156982518

COMMERCIAL BRANCH LUCKNOW

CASHIER  
MAKER  
"CNABCGOTO3"T BHARTI  
Authorizer 1

Counterfoil Description BSE LIMITED  
Transaction Type NEFT Funds transfer  
GSTIN Number --

**Debit Account Details**

Account No.	Branch	Amount
00000010156982518	COMMERCIAL BRANCH LUCKNOW	1,98,900.00

**Credit Account Details**

Beneficiary Name	Bank/Branch/IFSC Code	Amount	Credit Status	UTR No.
BSE LIMITED/BSEL03708	CMS/CMS/ICIC0000104	1,98,900.00	Credited to Beneficiary Account	SBIN520224723290

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Yash Pakka Limited

  
**Jagdeep Mira**  
 Managing Director & CEO



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T BHARTI

enabling OTP as 2FA for transaction authorization. You are requested to adhere this guideline to continue the usage of INB facility. Any deviatk

You are here: / Reports / Query By Account

**e-PayOrder Details**

**e-PayOrder Details**

e-PayOrder Number CRB4267410  
Debit Status Success

25-Sep-2020

**SECURITIES AND EXCHANGE BOARD OF IN**

Three Lakhs Eighty Thousand Seven Hundred and Eighty Five only 3,80,785.00

00000010156982518

COMMERCIAL BRANCH LUCKNOW CASHIER T BHARTI  
MAKER Authorizer 1  
"CRB4267410"

Counterfoli Description SECURITIES AND EXCHANGE BOARD OF  
Transaction Type RTGS Funds transfer  
GSTIN Number --

**Debit Account Details**

Account No.	Branch	Amount
00000010156982518	COMMERCIAL BRANCH LUCKNOW	3,80,785.00

**Credit Account Details**

Beneficiary Name/Account No.	Bank/Branch/IFSCCode	Amount	Credit Status	UTR No.
SECURITIES AND EXCHANGE BOARD OF IN/012210210000007	BANDRA KURLA COMPLEX/BANDRA KURLA COMPLEX/BKID0000122	3,80,785.00	Success	SBINR12020092500091065

of Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

**ANNEXURE XV**

**REPORT ON UNPAID DUES**

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1.	Pending Dues of SEBI	NIL	NIL	N.A.
2.	Pending Dues of Stock Exchanges	NIL	NIL	N.A.
3.	Pending Dues of Depositories	NIL	NIL	N.A.



for Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Res. Add.-H. No. 1177,  
Sector 9,  
Faridabad - 121006

Date: 25<sup>th</sup> September, 2020  
Place: Ayodhya

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur208002, (U.P.), India  
CIN: L24231UP1981PLC005294