



YASH PAKKA LIMITED

[Formerly known as 'Yash Papers Limited']

Regd. Office : 2nd Floor, 24/57, Birhana Road, Kanpur - 208 001, Uttar Pradesh

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Statement of Audited Financial Results for the quarter and year ended 31st March, 2020

Sr. No.	Particulars	(Rs. In lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Reviewed	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations	5,591.71	6,511.90	5,893.54	25,238.68	25,025.59
	(b) Other Income	547.73	100.25	178.26	871.82	517.56
	<b>Total Income</b>	<b>6,139.44</b>	<b>6,612.15</b>	<b>6,071.80</b>	<b>26,110.50</b>	<b>25,543.15</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,335.31	2,627.26	2,619.49	10,175.01	10,980.41
	(b) Purchase of stock-in-trade	0.76	1.90	4.39	3.25	12.20
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(142.40)	(44.84)	(200.16)	(59.47)	146.48
	(d) Employee Benefits expenses	656.12	687.47	631.03	2,667.06	2,419.09
	(e) Finance Costs	298.73	269.71	434.47	1,261.40	1,682.31
	(f) Depreciation and Amortisation expense	287.93	223.37	197.73	975.95	870.46
	(g) Power and Fuel	759.88	1,096.19	1,102.45	4,162.87	4,467.12
	(h) Other expenses	1,011.42	673.83	615.38	2,970.59	2,481.99
	<b>Total Expenses</b>	<b>5,207.75</b>	<b>5,534.89</b>	<b>5,404.78</b>	<b>22,156.66</b>	<b>23,060.06</b>
3	<b>Profit/ (Loss) before tax [1-2]</b>	<b>931.69</b>	<b>1,077.26</b>	<b>667.02</b>	<b>3,953.34</b>	<b>2,483.09</b>
4	<b>Tax Expense</b>					
	Current	186.15	193.65	146.61	714.48	543.69
	Deferred	119.34	137.99	(262.68)	477.53	(131.58)
5	<b>Profit/ (Loss) for the year [3-4]</b>	<b>626.20</b>	<b>745.62</b>	<b>783.09</b>	<b>2,761.83</b>	<b>2,070.98</b>
6	<b>Other Comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	(25.08)	10.32	8.31	(62.69)	(9.98)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	24.83	1.80	1.00	18.26	(2.90)
	<b>Total Other Comprehensive Income</b>	<b>(0.25)</b>	<b>12.12</b>	<b>9.31</b>	<b>(44.43)</b>	<b>(12.88)</b>
7	<b>Total Comprehensive Income for the year [5+6]</b>	<b>625.95</b>	<b>757.74</b>	<b>792.40</b>	<b>2,717.40</b>	<b>2,058.10</b>
8	<b>Paid-up equity share capital (FV per share Rs. 10/- each)</b>	<b>3,524.00</b>	<b>3,524.00</b>	<b>3,524.00</b>	<b>3,524.00</b>	<b>3,524.00</b>
9	<b>Earnings per share (FV per share Rs. 10/- each)</b>					
	(a) Basic (Rs)	1.78	2.12	2.22	7.84	5.88
	(b) Diluted (Rs)	1.78	2.12	2.22	7.84	5.88

For Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO



STATEMENT OF ASSETS AND EQUITY AND LIABILITY AS AT 31st MARCH, 2020			
		(Rs. in lakhs)	
Sr.No.	Particulars	As at 31.03.2020	As at 31.03.2019
	<b>Assets</b>		
1	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	16,678.28	16,720.75
	(b) Capital work in progress	462.05	10.76
	(d) Other intangible assets	38.04	60.97
	(g) Financial Assets		
	(i) Investments	0.10	0.12
	(h) Other non-current assets	217.80	380.94
	<b>Sub- total</b>	<b>17,396.27</b>	<b>17,173.54</b>
2	<b>Current Assets</b>		
	(a) Inventories	5,605.24	7,078.63
	(b) Financial Assets		
	(i) Trade receivables	1,773.88	1,549.81
	(ii) Cash and cash equivalents	28.67	13.15
	(iii) Bank balances other than (iii) above	378.80	327.56
	(iv) Others	169.28	157.71
	(c) Current tax assets(net)	-	85.95
	(d) Other current assets	550.14	668.74
	<b>Sub- total</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>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	3,524.00	3,524.00
	(b) Other equity	8,138.99	5,846.43
	<b>Sub- total</b>	<b>11,662.99</b>	<b>9,370.43</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,272.16	5,865.43
	(b) Deferred tax liabilities (net)	985.06	525.78
	(c) Other non-current liabilities	1,350.51	1,365.40
	<b>Sub- total</b>	<b>6,607.73</b>	<b>7,756.61</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,819.54	4,519.15
	(ii) Trade payables		
	(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	1,967.91	1,783.17
	(b) Other current liabilities	648.25	2,080.76
	(c) Provisions	348.63	232.80
	<b>Sub- total</b>	<b>7,631.56</b>	<b>9,928.05</b>
	<b>Total Equity and Liabilities</b>	<b>25,902.28</b>	<b>27,055.09</b>

For Yash Pakka Limited



Jagdeep Hira  
Managing Director & CEO



## Statement of Cash Flows for the year ended 31st March, 2020

Particulars	(Rs. in lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	3,953.84	2,483.09
<b>Adjustments for :</b>		
Depreciation and amortization	975.95	870.46
Loss/ (profit) on sale of property, plant and equipment	3.88	14.84
Interest income	(137.23)	(82.47)
Finance cost	1,160.29	1,501.17
Remeasurement 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)
<b>Operating profit before working capital changes</b>	<b>5,894.06</b>	<b>4,855.12</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets</b>		
(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	160.10	437.94
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
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
<b>Cash generated from operations</b>	<b>6,090.69</b>	<b>5,690.00</b>
Income taxes refunded / (paid), net	(584.16)	(609.59)
<b>Net cash generated from operating activities</b>	<b>5,506.54</b>	<b>5,080.41</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets (including capital work in progress and capital advances)	(1,706.83)	(1,555.76)
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)
<b>Net cash (used in) / generated from investing activities</b>	<b>(1,613.01)</b>	<b>(1,542.17)</b>
<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)	(665.86)
Finance costs paid	(1,160.29)	(1,501.17)
Derivatives	-	(78.07)
Dividend Paid	(352.40)	-
Dividend Tax	(72.44)	-
<b>Net cash used in financing activities</b>	<b>(3,878.01)</b>	<b>(3,544.83)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>15.52</b>	<b>(6.59)</b>
Cash and cash equivalents at the beginning of the year	13.15	19.74
<b>Cash and cash equivalents at the end of the year (refer note 4(c))</b>	<b>28.67</b>	<b>13.15</b>
<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	327.56
<b>Cash and bank balances</b>	<b>407.47</b>	<b>340.71</b>

For Yash Pakka Limited


  
Jagdeep Hira  
Managing Director & CEO


Segment wise Revenue, Results, Assets and Liabilities						
Sr No.	Particulars	(Rs. In lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Reviewed	Audited	Audited	Audited
1	<b>Segment Revenue (Sales and Other Income)</b>					
	- Paper & Pulp	5,245.21	5,983.09	5,630.84	23,736.76	23,853.32
	- Moulded Products	894.23	629.06	440.96	2,373.74	1,689.83
	<b>Sub-total</b>	<b>6,139.44</b>	<b>6,612.15</b>	<b>6,071.80</b>	<b>26,110.50</b>	<b>25,543.15</b>
	Less: Unallocable Revenue					
	<b>Total Revenue</b>	<b>6,139.44</b>	<b>6,612.15</b>	<b>6,071.80</b>	<b>26,110.50</b>	<b>25,543.15</b>
2	<b>Segment Results</b>					
	Profit before tax from each segment					
	- Paper & Pulp	1,026.30	1,310.14	832.58	4,721.73	3,333.20
	- Moulded Products	(64.32)	(206.48)	(142.60)	(668.34)	(786.39)
	<b>Sub-total</b>	<b>961.98</b>	<b>1,103.66</b>	<b>689.98</b>	<b>4,053.39</b>	<b>2,546.81</b>
	Less:					
	Other un-allocable expenditure	(30.29)	(26.40)	(22.96)	(99.55)	(63.72)
Add:						
Other un-allocable income	-	-	-	-	-	
	<b>Profit/ Loss Before Tax</b>	<b>931.69</b>	<b>1,077.26</b>	<b>667.02</b>	<b>3,953.84</b>	<b>2,483.09</b>
3	<b>Segment Assets</b>					
	- Paper & Pulp	21,135.08	19,954.71	20,631.71	21,135.08	20,631.71
	- Moulded Products	4,767.20	5,241.30	6,337.43	4,767.20	6,337.43
	<b>Sub-total</b>	<b>25,902.28</b>	<b>25,196.01</b>	<b>26,969.14</b>	<b>25,902.28</b>	<b>26,969.14</b>
	Add:					
Un-allocable assets	-	-	85.95	-	85.95	
	<b>Total Assets</b>	<b>25,902.28</b>	<b>25,196.01</b>	<b>27,055.09</b>	<b>25,902.28</b>	<b>27,055.09</b>
4	<b>Segment Liabilities</b>					
	- Paper & Pulp	7,347.29	6,858.03	10,699.99	7,347.29	10,699.99
	- Moulded Products	5,600.87	6,010.65	6,352.76	5,600.87	6,352.76
	<b>Sub-total</b>	<b>12,948.16</b>	<b>12,868.68</b>	<b>17,052.75</b>	<b>12,948.16</b>	<b>17,052.75</b>
	Add:					
Un-allocable liabilities	1,291.11	1,290.28	631.90	1,291.11	631.90	
	<b>Total Liabilities</b>	<b>14,239.27</b>	<b>14,158.96</b>	<b>17,684.65</b>	<b>14,239.27</b>	<b>17,684.65</b>
5	<b>Capital Employed</b>					
	- Paper & Pulp	13,787.79	13,096.68	9,931.72	13,787.79	9,931.72
	- Moulded Products	(833.67)	(769.35)	(15.33)	(833.67)	(15.33)
	Unallocable assets less liabilities	(1,291.11)	(1,290.28)	(545.95)	(1,291.11)	(545.95)
	<b>Capital Employed</b>	<b>11,663.01</b>	<b>11,037.05</b>	<b>9,370.44</b>	<b>11,663.01</b>	<b>9,370.44</b>
<b>Notes:</b>						
1)	The Company is engaged in the following business segments: - Paper & Pulp - Moulded Products					
2)	Segments have been identified taking into account the nature of activities and nature of risks and returns.					

For Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO





**Notes:**

- 1) The above audited financial results have been reviewed by the Audit Committee in its meeting held on 19th June, 2020 and approved by the Board of Directors at their meeting held on 20th June, 2020.
- 2) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 3) The Company has adopted Ind As 116 'Leases' w.e.f 1st April, 2019. The adoption of standard did not have any material Impact to the financial results of the Company.
- 4) The results for the quarter ended 31st March, 2020 are the balancing figures between Audited results for the whole year and the published nine month results upto 31st December, 2019.
- 5) 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.
- 6) The company is considering a proposal to merge Yash Compostable Limited with Yash Pakka Limited . The draft scheme of this merger has been approved by the Board in their meeting held on 20th June 2020.
- 7) The Board of Directors have recommended a dividend of 10% i.e. Re. 1 per share, subject to the approval of the shareholders at the Annual General Meeting.
- 8) Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
- 9) The results of the company are available on the company's website [www.yashpakka.com](http://www.yashpakka.com) and on BSE website at [www.bseindia.com](http://www.bseindia.com).



FOR YASH PAKKA LIMITED

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



**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF YASH PAKKA LIMITED  
(FORMERLY YASH PAPERS LIMITED)****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of financial results of Yash Pakka Limited, (Formerly known as Yash Papers Limited) (the "Company") for quarter and year ended 31<sup>st</sup> March, 2020 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

On account of our inability to conduct a physical verification as on 31<sup>st</sup> March, 2020 owing to the lockdown restrictions imposed by the Government as well as absence of the same procedures undertaken by the company, we have relied on details as provided by the management and related adjustments to confirm the existence and condition of inventory at the year end.

Our opinion is not modified in respect of this matter.





## **Management's Responsibilities for the Financial Results**

The statement has been prepared on basis of financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results 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.

#### Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**Himanshu Kishnadwala**  
Partner  
Membership No.037391  
UDIN: 20037391AAAACU2854



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