

STATEMENT OF FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2018

(Rs. In lakhs)

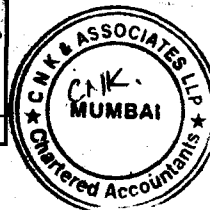
Sr No.	Particulars	Quarter ended 30.09.2018	Quarter ended 30.06.2018	Quarter ended 30.09.2017	Half year ended 30.09.2018	Half year ended 30.09.2017	Year ended 31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income						
	(a) Revenue from Operations	6,107.48	5,984.99	5,335.07	12,092.47	9,998.66	20,174.83
	(b) Other Income	168.01	122.01	47.24	290.02	92.24	348.85
	Total Income	6,275.49	6,107.00	5,382.31	12,382.49	10,090.90	20,523.68
2	Expenses						
	(a) Cost of materials consumed	2,818.72	2,551.27	2,507.45	5,369.99	4,776.88	9,550.42
	(b) Purchase of stock-in- trade	4.22	-	-	4.22	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(51.23)	113.78	-4.75	62.55	-186.12	-677.65
	(d) Employee Benefits expenses	579.81	554.17	491.26	1,133.98	914.39	1,971.03
	(e) Finance Costs	423.30	425.76	251.12	849.06	625.33	1,281.06
	(f) Depreciation and Amortization expense	218.58	223.46	141.94	442.04	282.00	638.55
	(g) Power and Fuel	1,105.64	928.58	907.60	2,034.22	1,524.74	3,235.59
	(h) Other expenses	621.90	665.50	505.17	1,287.40	1,122.33	2,308.97
	Total Expenses	5,720.94	5,462.52	4,799.79	11,183.46	9,059.55	18,307.97
3	Profit/ (Loss) before tax [1-2]	554.55	644.48	582.52	1,199.03	1,031.35	2,215.71
4	Tax Expense						
	Current	122.19	137.54	114.69	259.73	208.34	477.46
	Deferred	43.97	46.38	56.79	90.35	118.20	490.28
5	Profit/ (Loss) for the period [3-4]	388.39	460.56	411.04	848.95	704.81	1,247.97
6	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	17.19	(12.89)	(2.69)	4.30	(10.89)	6.29
	(ii) equity instruments through other comprehensive income						
	(iii) Income taxes related to items that will not be reclassified to profit or loss	4.67	(3.75)	(0.89)	0.92	(3.60)	1.83
	(b) Items that will be reclassified to profit or loss						
	Total Other Comprehensive Income	21.86	(16.64)	(3.58)	5.22	(14.49)	8.12
7	Total Comprehensive Income for the year [5+6]	410.25	443.92	407.46	854.17	690.32	1,256.09
8	Paid-up equity share capital (Face Value Rs. 10/- each)	3,524.00	3,524.00	3,524.00	3,524.00	3,524.00	3,524.00
9	Earnings per share (FV per share Rs. 10/- each)						
	(a) Basic (Rs)	1.10	1.31	1.23	2.41	2.11	3.62
	(b) Diluted (Rs)	1.10	1.31	1.23	2.41	2.11	3.62

For Yash Papers Limited

Jagdeep Hira
Managing Director

For Yash Papers Limited


Anil Kumar Gupta
Chief Financial Officer



STATEMENT OF ASSETS AND EQUITY AND LIABILITY AS AT 30th SEPTEMBER, 2018

Particulars		(Rs. In lakhs)	
		Reviewed As at 30.09.2018	Audited As at 31.03.2018
Assets			
1	Non-current Assets		
	(a) Property, plant and equipment	16,094.61	16,156.52
	(b) Capital work in progress	99.45	190.26
	(d) Other intangible assets	45.14	54.51
	(g) Financial Assets		
	(i) Investments	0.05	0.05
	(h) Other non-current assets	527.70	299.48
	Sub- total	16,766.95	16,700.82
2	Current Assets		
	(a) Inventories	5,559.10	7,282.35
	(b) Financial Assets		
	(i) Trade receivables	1,738.40	1,470.24
	(ii) Cash and cash equivalents	4.48	19.74
	(iii) Bank balances other than (iii) above	237.90	240.17
	(iv) Others	7.54	9.64
	(c) Other current assets	1,377.44	1,122.63
	Sub- total	8,924.86	10,144.77
	Total Assets	25,691.81	26,845.59
Equity and Liabilities			
1	Equity		
	(a) Equity share capital	3,524.00	3,524.00
	(b) Other equity	4,633.91	3,788.33
	Sub- total	8,157.91	7,312.33
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,439.41	7,114.33
	(b) Deferred tax liabilities (net)	743.88	654.46
	(c) Other non-current liabilities	1,389.64	1,435.18
	Sub- total	8,572.93	9,203.97
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,817.25	5,185.01
	(ii) Trade payables		
	- Due to Micro and Small Enterprises		
	- Due to Others	811.79	1,715.59
	(iii) Other financial liabilities	1,509.96	1,548.31
	(b) Other current liabilities	1,541.16	1,648.03
	(c) Provisions	280.81	232.35
	Sub- total	8,960.97	10,329.29
	Total Equity and Liabilities	25,691.81	26,845.59

For Yash Papers Limited

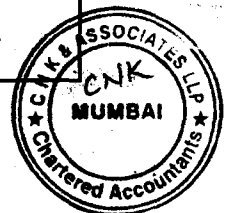


Jagdeep Hira
Managing Director

For Yash Papers Limited



Anil Kumar Gupta
Chief Financial Officer



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In lakhs)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year ended	Half Year ended	Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1	SEGMENT REVENUE					
Paper	5,846.55	5,882.27	5,382.31	11,728.82	10,090.90	20,357.48
Tableware products	428.94	224.73	-	653.67	-	166.20
Sub-total	6,275.49	6,107.00	5,382.31	12,382.49	10,090.90	20,523.68
Less: inter segment revenue	-	-	-	-	-	-
TOTAL REVENUE	6,275.49	6,107.00	5,382.31	12,382.49	10,090.90	20,523.68
2	SEGMENT RESULTS					
Profit before tax from each segment						
Paper	792.80	889.70	582.52	1,682.50	1,031.35	2,626.97
Tableware products	(226.23)	(230.88)	-	(457.11)	-	(340.55)
Sub-total	566.57	658.82	582.52	1,225.39	1,031.35	2,286.42
Less:						
Finance costs						
Other un-allocable expenditure	12.02	14.34	-	26.36	-	70.71
Add:						
Other un-allocable income	-	-	-	-	-	-
Sub-total	12.02	14.34	-	26.36	-	70.71
PROFIT/ (LOSS) BEFORE TAX (a) - (b)	554.55	644.48	582.52	1,199.03	1,031.35	2,215.71
3	SEGMENT ASSETS					
Paper	18,705.04	20,051.20	22,384.96	18,705.04	22,384.96	20,061.01
Tableware products	6,880.66	6,456.67	-	6,880.66	-	6,764.52
Sub-total	25,585.70	26,507.87	22,384.96	25,585.70	22,384.96	26,825.53
Add: Unallocable assets	106.11	-	-	106.11	-	20.06
TOTAL ASSETS	25,691.81	26,507.87	22,384.96	25,691.81	22,384.96	26,845.59
4	SEGMENT LIABILITIES					
Paper	10,202.56	11,700.55	15,595.38	10,202.56	15,595.38	12,607.80
Tableware products	6,716.71	6,066.49	-	6,716.71	-	6,143.46
Sub-total	16,919.27	17,767.04	15,595.38	16,919.27	15,595.38	18,751.26
Add: Unallocable liabilities	614.64	984.58	-	614.64	-	782.00
TOTAL LIABILITIES	17,533.91	18,751.62	15,595.38	17,533.91	15,595.38	19,533.26
5	CAPITAL EMPLOYED					
Paper	8,502.48	8,350.65	6,789.58	8,502.48	6,789.58	7,453.21
Tableware products	163.95	390.18	-	163.95	-	621.06
Unallocable assets less liabilities	(508.53)	(984.58)	-	(508.53)	-	(761.94)
Sub-total	8,157.90	7,756.25	6,789.58	8,157.90	6,789.58	7,312.33

For Yash Papers Limited

Jagdeep Hira
Managing Director

For Yash Papers Limited

Anil Kumar Gupta
Chief Financial Officer



Notes:

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

Notes:

- 1) The above unaudited financial results have been reviewed the Audit Committee at its meeting held on 9th November, 2018 and approved by the Board of Directors at their meeting held on 10th November, 2018.
- 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 Standards) Rules, 2015 (as amended).
- 3) Revenue from operations for periods upto 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 18 - Revenue Recognition' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and half year ended 30th September, 2018 is not comparable with the previous periods.
- 4) Other Income includes income from Duty drawback for the FY 2017-18 Rs.37.05 Lakhs.
- 5) Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

Camp: Lucknow

Date: 10th November, 2018



For Yash Papers Limited

Jagdeep Hira
Managing Director & CEO
DIN: 07639849



For Yash Papers Limited

Jagdeep Hira
Managing Director

For Yash Papers Limited

Anil Kumar Gupta
Chief Financial Officer

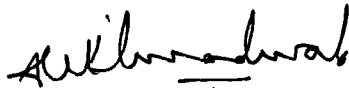
Limited Review Report**To the Board of Directors of Yash Papers Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of **Yash Papers Limited** ("the Company") for the quarter/half year ended 30th September, 2018 ("the Statement") together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone Ind-AS financial results has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Himanshu Kishnadwala**

Partner

Membership No.37391

Place: Mumbai

Date: 10th November, 2018