



YASH PAPERS LIMITED

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

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Statement of Unaudited Financial Results for quarter and nine months ended 31st December, 2017

(Rs. In lakhs)

Sr No.	Particulars	Standalone				
		Ind AS Quarter ended 31/12/2017	Ind AS Quarter ended 30/09/2017	Ind AS Quarter ended 31/12/2016	Ind AS Nine months ended 31/12/2017	Ind AS Nine months ended 31/12/2016
1	Income					
	(a) Revenue from Operations	5,011.33	5,335.07	4,543.75	15,009.99	13,443.55
	(b) Other Income	85.47	47.24	109.82	198.04	164.61
	Total Income	5,096.80	5,382.31	4,653.57	15,208.03	13,608.16
2	Expenses					
	(a) Cost of materials consumed	2,508.85	2,507.45	2,261.22	7,285.73	6,637.28
	(b) Purchase of stock-in-trade	-	-	-	-	36.51
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(271.60)	-4.75	81.96	-457.72	229.20
	(d) Employee Benefits expenses	481.85	491.26	369.70	1,396.24	977.05
	(e) Finance Costs	285.16	251.12	426.52	910.49	1,115.17
	(f) Depreciation and Amortisation expense	143.56	141.94	171.32	425.56	507.88
	(g) Power and Fuel	795.79	907.60	513.58	2,320.53	1,811.43
	(h) Other expenses	545.70	505.17	595.05	1,688.36	1,721.10
	Total Expenses	4,489.31	4,799.79	4,419.35	13,569.19	13,035.62
3	Profit/ (Loss) before tax [1-2]	607.49	582.52	234.22	1,638.84	572.54
4	Tax Expense					
	Current	-	-	-	-	-
	Deferred	101.42	171.48	75.21	427.96	169.14
5	Profit/ (Loss) for the year [3-4]	506.07	411.04	159.01	1,210.88	403.40
6	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	(8.37)	(2.69)	-6.90	-19.26	-20.69
	(ii) equity instruments through other comprehensive income					



For Yash Papers Limited

Anil Kumar Gupta
Chief Financial Officer

For Yash Papers Limited

Jagdeep Hira
Joint Managing Director

(iii) Income taxes related to items that will not be reclassified to profit or loss	(2.77)	(0.89)	-2.13	-6.37	-6.39
(b) Items that will be reclassified to profit or loss					-
Total Other Comprehensive Income	-11.14	-3.58	-9.03	-25.63	-27.08
7 Total Comprehensive Income for the year [5+6]	494.93	407.46	149.98	1,185.25	376.32
8 Paid-up equity share capital (FV per share Rs. 10/- each)	3,524.00	3,524.00	3,231.00	3,524.00	3,231.00
9 Earnings per share (FV per share Rs. 10/- each)					
(a) Basic (Rs)	1.49	1.23	0.49	3.56	1.25
(b) Diluted (Rs)	1.49	1.23	0.49	3.56	1.25



For Yash Papers Limited

Anil Kumar Gupta
Chief Financial Officer

For Yash Papers Limited

Jagdeep Hira
Joint Managing Director

Notes:

1) The above Unaudited financial results have been reviewed by the Audit Committee in its meeting held on 9th February, 2018 and approved by the Board of Directors at their meeting held on 10th February, 2018.

2) The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters/ nine months ended 31st December, 2016 and 31st December, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016.

3) The reconciliation of net profit for the quarter/ nine month ended 31st December, 2016 under Ind AS and previous Indian GAAP is as follows:

Particulars	Amount (in lakhs)	
	Quarter Ended 31/12/2016	Nine months ended 31/12/2016
Net Profit as per previous GAAP	166.28	391.68
<u>Add:</u>		
Reclassification of government grant received for PPE	0.01	0.03
Reclassification of actuarial loss to OCI	9.03	27.08
Fair valuation of derivative contracts	-7.82	-6.05
Expected credit loss model - provision matrix	-3.18	-2.09
<u>Less:</u>		
Fair valuation of quoted investments	0.04	0.07
Fair valuation of unsecured loans	2.27	6.75
Amortisation of leasehold land	0.02	0.06
Deferred tax on the above adjustments	2.98	0.38
Net Profit as per Ind AS	159.01	403.40

4) 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/ nine months ended 31st December, 2017 is not comparable with the previous periods.

5) The Company's Tableware Unit has started its Commercial Production with effect from 2nd January, 2018.

6) During the reporting period, the Company has only one reportable primary business segment i.e. Paper.

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



Place: Lucknow

Date: 10th February, 2018

For Yash Papers Limited

Anil Kumar Gupta
Chief Financial Officer

for Yash Papers Limited

Jagdeep Hira
Joint Managing Director & CEO
DIN: 07639849

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/nine months ended December 31, 2017 ("the Statement") together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been 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 Statements 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 prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Himanshu Kishnadwala
Partner
Membership No. 37391



Place: Lucknow
Date: February 10, 2018