YASH papers

INVEST IN THE FUTURE.



PERFORM IN THE PRESENT.



In fond memory

A tribute to our founder member, **Mr. K. K. Jhunjhunwala**, whose vision continues to remain our guiding light.

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Disclaimer

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically produce/publish contain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

"IF THERE IS A FUTURE, IT WILL BE GREEN" *- Petra Kelly*

At Yash Papers, we strongly believe that the future calls for sustainable packaging materials.

With growing population and increasing consumption, the world needs solutions which are not only recyclable but compostable, without any special intervention.

At Yash Papers, we identified this reality and invested in creating products and solutions which are sustainable, green and serve our everyday food packaging needs.

We are investing significantly in our innovation capabilities to develop solutions relevant across time.

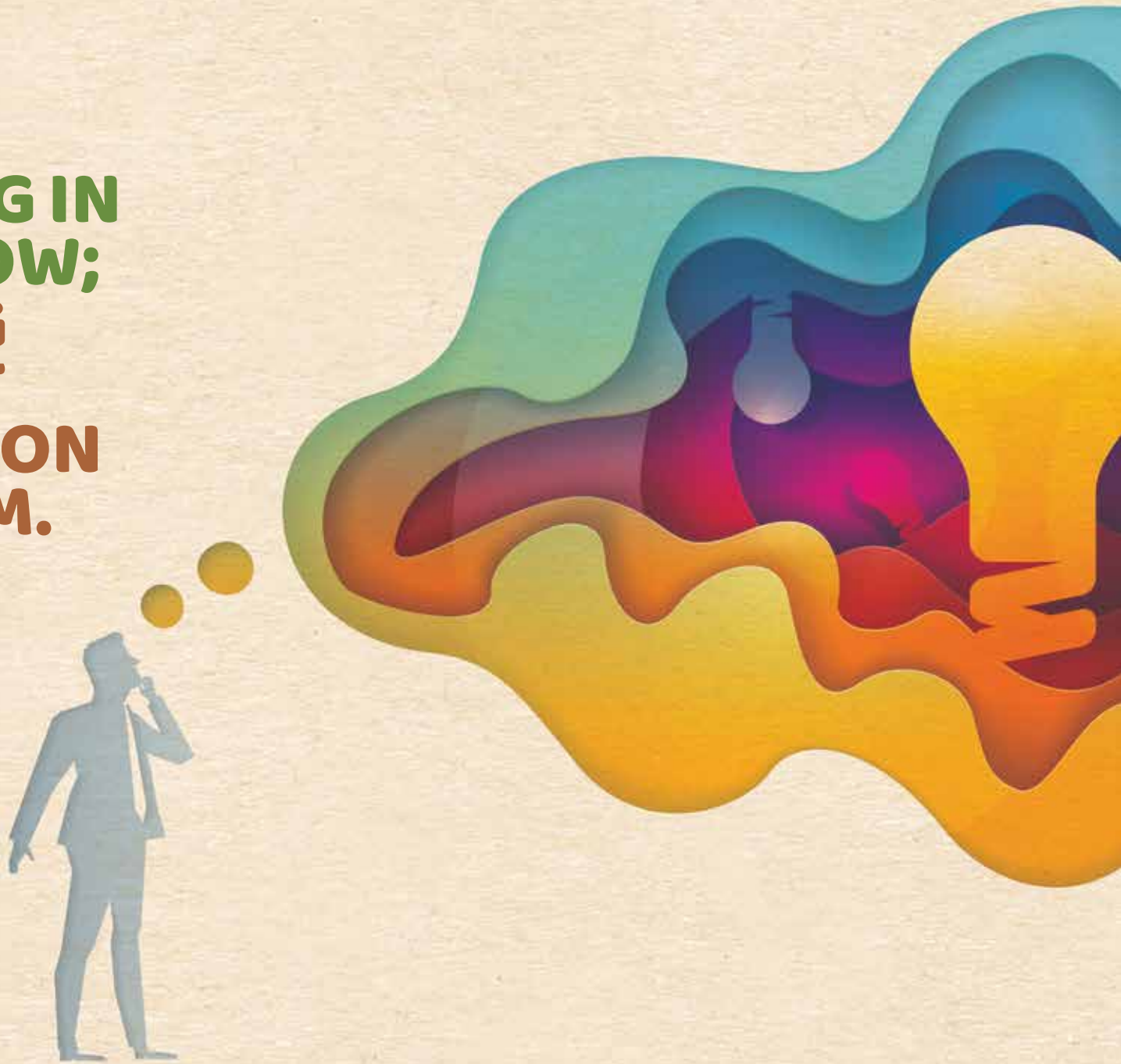
We are collaborating with global think tanks to introduce path-breaking packaging solutions.

We are going back to nature to reduce non-biodegradable waste and, therefore, make a positive impact on the environment.

We are repositioning ourselves from just a paper manufacturing company to a holistic food packaging company.



INVESTING IN TOMORROW; CREATING A ROBUST INNOVATION PLATFORM.





To create a differentiated identity and add continuous value, it is imperative for a company to continuously invest in innovation.

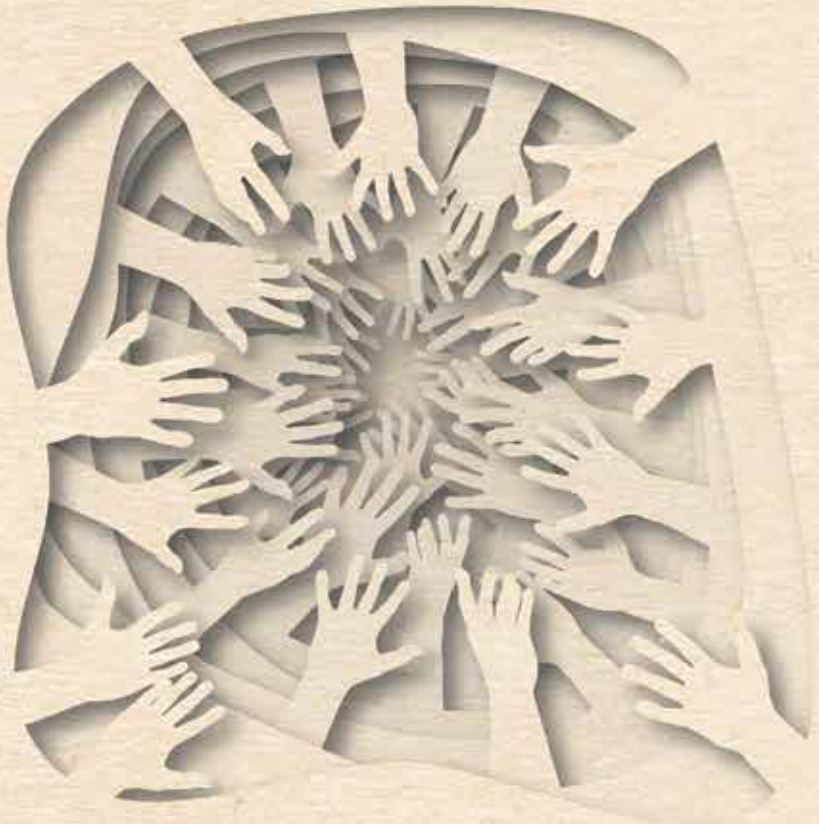
At Yash Papers, we are continuously investing in people and processes to drive innovation at the Company.

The Company's innovation team of 8 individuals is headed by Mr. Ved Krishna.

Over the past few years, the innovation team has helped the Company in introducing breakthrough compostable packaging products, high-strength paper used for bags and a range of biodegradable paper products.

The team focused on new variants, enhanced quality of the existing, which helped us in strengthening our average realisations.

More than 5.45% of the Company's revenues were derived from products launched in the last three years, while average realisations of the Company increased 13.51% in the last three years.



INVESTING IN TOMORROW; PARTNERING WITH INSTITUTIONS FOR GROWTH.

At Yash Papers, we understood that partnering with top notch organizations can yield quicker results.

The Company partnered with a Swedish major for the development of high-strength paper required for bag manufacturing.

It partnered with Melodea of Israel to develop paper with better barrier coating.

It partnered with TIPA of Israel for the compostable films for barrier application.

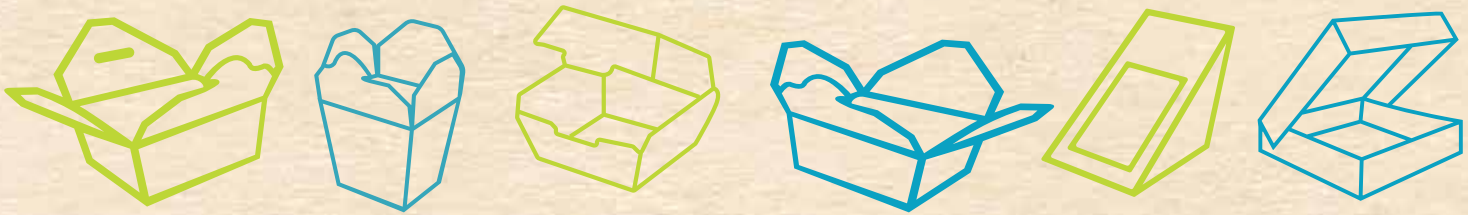
We hope to soon commercialise the products developed through partnerships and report solid business growth.





INVESTING IN TOMORROW; CREATING SUSTAINABLE PACKAGING SOLUTIONS.

Food packaging waste has emerged as one of the primary environmental challenges in the world.



Close to 366 million people reside in Indian urban cities and this is expected to rise to 600 million by 2030. Going by the high rate of urbanization in India, alongwith the increase in income levels, the multiplicative effect will be witnessed on rise in Municipal Solid Waste (MSW), which is expected to rise by two times (by 2030) of the current levels.

In India, 70 percent of total plastic consumption, primarily food packaging, is discarded as waste. Around 5.6 million tonnes per annum (TPA) of plastic waste is generated in the country, which is about 15,342 tonnes per day (TPD).

India needs sustainable packaging solutions that are not only compostable but also those that don't require any special intervention for composting.

At Yash Papers, we have developed sustainable food packaging solutions which are easily compostable.

The Company is deriving products from nature to create sustainable packaging solutions.

The Company is repositioning itself to emerge as a complete food services packaging player globally.

INVESTING IN TOMORROW;
CARING FOR THE ENVIRONMENT.



At Yash Papers, we have taken conscious efforts to utilise raw materials which are environment-friendly and manufactured through minimising impact on the environment.

We utilise agricultural residue and wastes to manufacture pulp, which we use for manufacturing paper for different usage.

We use biofuels in the manufacturing process, which help us in reducing the emission of green house gases. We also recover over 95% of our cooking chemicals.

We convert pulp waste into wealth through converting them to manufacture egg trays.

Our sustainable measures helped us in the following ways:



1,21,144
trees saved



1,00,198
metric tonnes of coal saved



37 mn litre
reductions in fresh water usage



1,01,85,000
Pieces of egg trays produced; conversion of waste into value

ABOUT
YASH PAPERS LIMITED

Background

Yash Papers was established in 1981 by entrepreneur-promoter KK Jhunjhunwala. With an installed capacity of 1940 MT per annum in 1983, the Company started production of low grammage kraft grades.

The Company set up Paper Machine II in 1991 with a capacity of upto 6000 MTPA, taking the overall capacity to 10,000 MTPA.

The Company had also set up a captive power plant way back in 1995.

Yash Papers today has a paper manufacturing capacity of 39,100 MTPA and pulp manufacturing capacity of 42,900 MTPA.

Differentiation

Right from the beginning, Yash Papers has focused on creating a distinctive identity for itself which has consistently hinged on adding value to its customers. We invest periodically in the manufacture of specialized grades. We prefer the value approach instead of volume-driven business growth.

Presence

Yash Papers is headquartered in Ayodhya, Uttar Pradesh,where its manufacturing facilities are located. The Company's products are exported to more than 34 countries across the world. The shares of the Company are listed on the Bombay Stock Exchange and traded actively.

CHUK
eat safe

Portfolio

Right from the beginning, Yash Papers has focused on creating a distinctive identity for itself which has consistently hinged on adding value to its customers. We invest periodically in the manufacture of specialized grades. We prefer the value approach instead of volume-driven business growth.

The Company also offers disposable tableware under the brand name Chuk. We will, going forward, be focusing on food bags and moulded food service products.

71.33%	114.42%	45.06%	54.94%	₹183.81 Crores
Revenue CAGR between 2013-14 and 2018-19	**EBIDTA CAGR** between 2013-14 and 2018-19	**Promoters' holding** as on 31st March 2019	**Public holding** as on 31st March 2019	**Market capitalization** as on 31st March 2019



Our Values

Our values provide us with an internal compass in all our decisions. They guide us when we are at a crossroads. They enable us to continue working on building the culture that we aspire towards.

The set of values listed in the next 2 columns of this page were created with the entire organization's participation. Each person contributed to what they felt the organization stood for. The suggestions were assimilated and filtered to reach the final set of five that are listed. We assure that you shall find the same across our DNA as you work with us.



Trust

We are committed to building trust and mutual respect in all our relationships - with team members, customers, the community, the environment and all our partners.



Continuous learning and improvement

We consistently strive to improve our technical, managerial and spiritual knowledge.



Freedom

We strive to create a fear-free environment in pursuit of theCompany's development and growth of individuals.



Joy at work

- Co-operation
- Achieving targets
- Beautiful workplace
- Challenging work
- Encouragement
- Customer satisfaction
- Freedom of thought & decisions
- Transparency
- Entertainment
- Simplicity
- Recognition for excellence
- Creativity and innovation.



Team work

We are committed to teamwork, collaboration, sharing knowledge and the real wisdom of groups.

Message from the Chairman

AT THE ONSET, I WOULD LIKE TO CONGRATULATE TEAM YASH FOR PUTTING UP ANOTHER YEAR OF STUPENDOUS PERFORMANCE.



Dear Shareholders,

It is they who made the Company achieve robust performance during the year under review.

At Yash Papers, we truly believe that we need to build for our future today. This philosophy is helping the Company in creating a strong foundation for a sustainable business future.

As we take a leap ahead towards a better future, we continue to outperform ourselves. We continued to report yet another year of profitable growth, a highest ever production volume and close to 100% capacity utilisation at our paper mills.

At Yash Paper, we are creating bio degradable packaging solution to create a sustainable future. We possess adequate capacity and knowledge bandwidth service demand arising in the mid-term.

The company has taken a bold step towards foraging into moulded products. The focus and effort comes from the deep set belief that we need to leave the planet cleaner through providing better alternates to single use plastics. The team has done a stupendous job by creating a unique set of products under the brand name CHUK. The products have also begun to find acceptance as people and companies become more aware and take initiatives towards choosing solutions that work better.

The plant and machines are still stabilising and we are moving towards better productivity. We see a bright future as products gain more acceptance in the market and the technology stabilises.

We have a strong focus on R&D and Innovation. There is a dedicated team that works on various domains including bags, flexible packaging, fibre development, pulping improvement and waste utilisation. The team is finding various solutions that would see the light of the day in times to come.

The country continued to grow strongly during the first half of the year. However, the solvency issue of one of the major NBFCs unsettled the market, impacting liquidity scenario in the economy, resulting in demand to slow down. This, overall, impacted the growth of the entire year and the country reported multi-year low GDP growth of 6.8% during the past year.

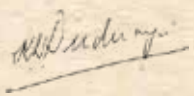
There has been growing awareness about the use of environment-friendly packaging products. At Yash Papers, we have been introducing products addressing sustainable packaging solutions. With a stronger and stable government at the helm of the just concluded parliamentarian election, there has been a growing thrust on the country's infrastructure sector as well us further strengthening farmer income. These are expected to drive consumer demand further, in turn strengthening demand for packaging products. Consider this: the market size of the country's packaging industry is expected to touch USD 72.6 billion by FY20 on account of rising population and income levels, according to a study by Assocham-EY. Fast-moving consumer goods is one of the primary growing segments in the retail sector and is also one of the biggest end users of the packaging industry, it said adding that pharmaceutical is yet another major user of the packaging industry. India continues to stand far below in the per capita paper consumption which is at 13 kg (global average 57 kg. This is expected to increase to 17 kg by 2024-25, reflecting a strong room for growth for the industry.

At Yash Papers, we are creating bio-degradable packaging solutions to create a sustainable future. We possess adequate capacity and knowledge bandwidth to service demand arising in the mid-term.

We have a dedicated team of R&D professionals working relentlessly towards introduction of new and innovative products. As result, we are able to launch numerous products in the past three years.

We believe that with our robust infrastructure provides an excellent platform for short to mid term growth. I am extremely grateful to our stakeholders, especially the bankers for supporting us even during the time of duress. I am thankful to the shareholders for staying invested and believing in our business model. An exciting journey has just begun!

Regards,



K.D. Pudumjee
Chairman

"THE FOCUS IS ON OFFERING COMPOSTABLE PACKAGING SOLUTIONS TO THE WORLD"





Dear shareholders,

Our conscious efforts have lately been on positioning the Company towards offering sustainable packaging solutions. Our tableware business was started keeping this in mind. This was the second full year of operations and we have been able to make a breakthrough with major QSR brands in the country which includes Haldirams, Chaipoint, IRCTC, amongst others.

Though the division suffered losses, we were quick to identify the key areas of challenge and addressed them in short order to enhance our capacity utilization from 30% during the year under review to 52% this year. Capacity utilization beyond 50% makes the business profitable and with the current 75% capacity utilization we are poised to emerge profitable this year.

There has been growing preference amongst people for compostable tableware products and our products were used in a number of large-scale Indian weddings, which helped us in gaining superior visibility for our brand. We are further working on new product designs including glasses which we plan to launch during 2019-20.

At Yash Papers, we are moving towards strong positioning of value added compostable products, attracting higher margins and answering the big question of sustainable packaging. Globally, plastic packaging is wreaking havoc on the environment and the solution lies in creating packaging solutions which are easily compostable and don't require specialized processing facilities.

The future of Yash Papers will hinge on three points and we are investing in these three areas to reposition ourselves in the coming years:

- We are strengthening our focus on innovation and investing in people and processes to lead the innovation activities of the coming years. We are collaborating with a number of global institutions to develop newer products. Towards this end,we have tied up with a Sweden-based organization for the development of high strength paper for bags. Further, we collaborated with Melodea of Israel to develop products with better barrier coating and TIPA from Israel to develop compostable films for barrier application.
- We are going back to nature to derive natural packaging products. Our future research is focused on 'biomimicry', which is about taking inspiration from nature. Nature has 3.8 billion years of learning and evolution and the packaging it creates is extraordinary. We are studying ways to learn from the design, process, unpacking experience and utility.
- We are thinking out of the box to create packaging solutions which are easily compostable, even at home.

The focus for the next five years for the Company is on moving from paper manufacturing to providing solutions for food servicing and packaging. We are focusing on significantly growing our molding business and focusing on the US market which is the largest market for food service solutions. We intend to become the OEM producer of choice in that market and accordingly are setting up a dedicated marketing arm focused on the US market. The US market is presently sourcing their requirements from China and we will be focusing on creating a presence for ourselves there. We are rebranding ourselves along these lines to reach our customers effectively.

The paper business will be focusing on the domestic market as there is significant scope for bags in the market. With the government mandating that branded paper bags cannot be charged by retail stores, we will also be able to sell unbranded bags. We will be focusing on value addition and conversion and even move to flexible packaging in the coming years.

The Company is also taking initiatives for leadership development in the organization to create leaders aligned with the Company's vision.



One of the major initiatives taken by the Company was towards creating stronger human resources for Yash Papers. We are identifying the skill gaps and have created a program named **Yash Samriddhi Path** where team members are graded, trained and assessed for specific skills required for a particular role. Further, the Company is also taking initiatives for leadership development in the organization to create leaders aligned with the Company's vision. As we become mature, we are also creating a retirement program where we are engaging with our team three years prior to their retirement and are seasoning them for their future endeavours post-retirement from Yash Papers. We have medical coverage for team members and their families through mediclaim to give them peace of mind against medical complications.

We are extending our reach to the community around our units through various community outreach programs. **Krishna Niketan** is a special structure that we built at nearby villages to provide village children with a conducive environment for learning, for enjoying their childhood and for provision of proper nutrition. The infrastructure is additionally used for training village women in various skills. The Company has also started imparting vocational training to young people for becoming professional electricians, plumbers, refrigeration-related services, amongst others. More than 40 youths were trained and placed during the year under review.

We closed 2018-19 with a record topline owing to robust capacity utilization of our paper mill and reported an attractive bottomline despite a ₹ 7.86 crore loss in the tableware business. Though the industry has slowly started facing challenges, we expect to grow strongly based on our specialized products with a higher degree of value-addition.

We strongly believe that we are poised for superior future growth.

Regards,

Ved Krishna
A shareholder

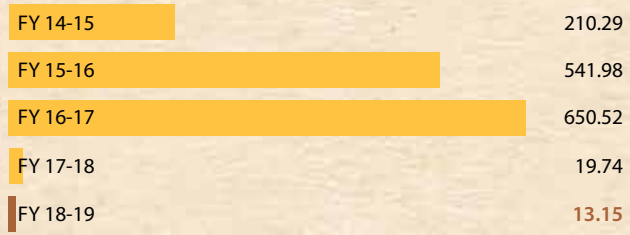

CHUKI
GeoTerrity
CHUKI
CHUKI

STRENGTH OF OUR PERFORMANCE REFLECTED IN THE STEADY GROWTH OF OUR NUMBERS

PAT (₹ in Lakhs)



Cash and Cash Equivalents (₹ in Lakhs)



Networth (₹ in Lakhs)



EBIDTA (₹ in Lakhs)



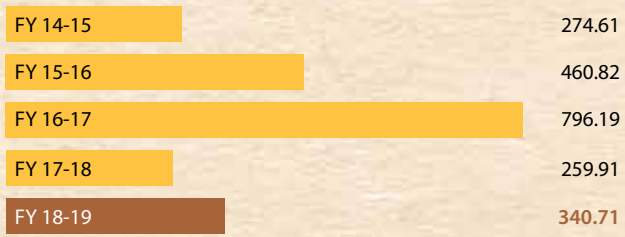
Cash Accruals (₹ in Lakhs)



Cash on Hand (₹ in Lakhs)



Cash & Bank Balances (₹ in Lakhs)



Debt Borrowings (₹ in Lakhs)



Gearing Ratio (₹ in Lakhs)



ROCE



EPS



EBIDTA (₹ in Lakhs)



Revenues (₹ in Lakhs)



Share Capital (₹ in Lakhs)



Interview with Jagdeep Hira, Managing Director and CEO

"THE FOCUS IS ON OFFERING COMPOSTABLE PACKAGING SOLUTIONS TO THE WORLD"



Q. How would you evaluate the performance of the Company in 2018-19?

A. We are extremely happy to evaluate the performance of the Company in 2018-19. This was the best-ever year of performance for the Company as it reported the highest-ever revenue of ₹ 255.43 crore, 24.46% growth over 2017-18, while the Company reported an EBIDTA of ₹ 50.36 crore, a 21.78% growth over 2017-18.

Q. What were some of the operational highlights of the Company during the year under review?

A. The process strengthening initiatives undertaken in the past few years have started reaping benefits for the Company. The capacity enhancement done in PM 3 led the Company to its highest ever paper production with overall capacity utilization of close to 98%. The Company produced more than 1.02 crore of egg trays while the Company's tableware production efficiency increased 52%.

Q. What were the other key highlights of the Company's performance in 2018-19?

A. We continued our innovation journey with the launch of food packaging paper with high strength. We emerged as the sole supplier to Detpack.

To increase the reach of our products to direct converters and make them available across locations, new additions were made in regions like Punjab and Raipur where we had lesser presence. We could thus give consumer advantage of lesser freight.

As a strategic move and to create a knowledge-sharing platform, we conducted a bag converters meet at Pune. Our aim was to make an impact in the endeavour to reduce plastic pollution and increase customer base.

To strengthen our international presence and enhance our exports profile, we entered regions like the Gulf and the EU with our biodegradable and food grade products.

Our superior product quality and range of products helped us in strengthening our realization per tonne by 8.69% during the year under review.

Q. How are you positioned in the industry?

A. There has been a growing realisation of the importance of sustainable packaging solutions and we are positioned attractively in the industry, leveraging our strong portfolio of sustainable packaging products.

Q. What is the outlook for the Company in the coming years?

A. Going ahead, we will be focusing on the following initiatives to further strengthen our business prospective:

- Working on measures for energy conservation
- Enhancing the level of automation to optimize production costs and further enhance product quality
- Strengthening new technology adoption to reduce usage of water and to reuse it optimally
- Enhancing the OEE of Paper
- Stabilising and expanding our Tableware segment
- Wealth creation from waste management

Q. What is your message to the shareholders?

A. Our efforts in the past few years have already started bearing fruits for the Company. Chuk is in its very early days and we are now seeding the market to create a strong foundation for future growth. We will continue to increase the share of value-added products in the portfolio in order to help us strengthen our margins. We are confident that we will continue to strengthen the value of our shareholders in the near future.

KEY BUSINESS DRIVERS

Raw material sourcing

The Company is present in the state of Uttar Pradesh which is a major sugar producing state in the country. This makes it easy for the Company to procure bagasse, its key raw material, in a cost-effective manner. The Company sourced 1,25,136 MT's tonnes of bagasse, comprising 100% of its requirement, within 100 kms from its plants. The Company also created a wet plant for better storage of bagasse.

Raw material cost as % of revenues:
2017-18: 28.71% | 2018-19: 26.48%

Manufacturing excellence

The Company is known for its quality and production efficiency. During the year under review, the Company enhanced its paper plant capacity by 98%. With various initiatives helped in achieving 98.43% and 87.79% capacity utilization in paper and pulp manufacturing respectively.

Operating cost as % of revenues:
2017-18: 82.96% | 2018-19: 83.69%

Strengthening product portfolio

The Company works on introducing new products every year. During the year under review, Yash Papers launched 2 new products. We also introduced a new range of tablewear under the brand Chuk during the year under review. The Company will be entering the colour wrapping segment going ahead, and value-added conversion.

Revenue from products launched in the last two years: 2017-18: 2.55%
2018-19: 3.78%

Service excellence

The Company rigorously works on improving quality. In the year under review, our Quality Control team along with our R&D team helped in enhancing product quality which resulted in better realisations

Quality rejection rate: 2017-18: 2.50%
2018-19: 0.63%

Expanding reach

We widened our reach during the year to virgin markets and also added new customers. Our marketing professionals regularly meet our customers to update them about our product portfolio. We are exporting more than 34 key geographies in the world. The Company added new clients for Chuk which includes several renowned QSR including Haldiram's, Chaipoint as well as IRCTC.

International presence:
2017-18: 25 countries
2018-19: 34 countries

Protecting the environment

The Company has been taking regular initiatives for environment management. During the year under review, the Company took the following initiatives to protect the environment:

1. **Installation of 2 Nos STP Plants to treat Domestic Sewage:** The treated water is recycled and used for gardening purposes.
2. **Upgradation of Aeration System of Effluent Treatment Plant andInstallation of 3 Nos Jet Aerators:** Energy efficient Jet Aerators consume low energy and get more oxygen in the aeration tank which helpsthe growth of bacteria and leads to low power consumption.
3. **Tree Plantation:** Around 500 trees were planted around factory and colony boundary wall. Plants help to maintain the environmental ecosystem, help increase rain fall, prevent soil erosion, maintain ground water levels and absorb toxic gases.
4. **Installation of 3 Nos Micro Plate Settlers and Sludge Belt Press:** Micro Plate Settlers help to improve water quality. The treated effluent recycles in the wet washing system to minimize ETP influent load which helps ETP efficiency.
5. **Installation 01 no. MPS at PM-2 for back water recycling in Low pressure and High pressure shower:** This reduces fresh water consumption and minimizes ETP influent load.
6. **Installation of 01 no Rain Water Harvesting pit** at Uday Colony for ground water recharge.
7. **Installation of a Chlorine Vent scrubber** for minimizing chlorine impact on environment and human health.



MANAGEMENT DISCUSSION AND ANALYSIS

Review of the global economy

The escalation of US–China trade tensions, macroeconomic stress in Argentina and Turkey, auto sector disruptions in Germany, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies resulted in a weaker than expected global economic growth, especially in the second half of the year. The global economy reported a growth of 3.6% in 2018 against 3.8% in 2017. Amongst the developed economies, the US reported a positive growth while the Euro area reported a growth of 1.8% against 2.4% in 2017. Japan also slowed down significantly from 1.9% in 2017 to 0.8% in 2018. The growth in the emerging markets continued to remain subdued with countries like China, India as well as the Middle-East region slowing down.

The growth is further expected to moderate at 3.3 percent in 2019, before returning to 3.6 percent in 2020. Global economic growth is expected to normalize from the second half of the year owing to an ongoing build-up of policy stimulus in China, recent improvements in global financial market sentiments, the waning of some

temporary drags on growth in the euro area, and a gradual stabilization of conditions in stressed emerging market economies, including Argentina and Turkey. Improved momentum for emerging markets and developing economies is projected to continue into 2020, primarily reflecting developments in economies currently experiencing macroeconomic distress.

Indian economic review

The Indian economy started the fiscal year 2018–19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the crude price shock, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows. The economic activities moderated further during the second half of the year, taking India's economic growth to 6.8% from 7% in 2017-18, the lowest in the last five years. The Per Capita Income at Current Prices during 2018-19 is estimated to have attained a level of ₹ 1,26,406 as compared to the estimates for the year 2017-18 of ₹ 1,14,958 showing a growth of 10.0 percent.

A G-20 surveillance note expects India's economy to grow at 7.3% in 2019 and 7.5% in 2020. Despite the positive outlook, the economy remains vulnerable to domestic and geopolitical risks, especially economic changes that can affect relative prices and hurt current and fiscal account deficit.

Global pulp and paper industry

Paper use is steadily increasing, year after year, and recently exceeded 400 million tonnes per year. More than half of this consumption occurs in China, the USA and Japan, with a further quarter in Europe. The entire continent of Africa accounts for just 2% of global paper use. The global average is 55 kg per person per year, while regionally, the consumption of people in North America is the highest, registering four times that (215 kg/ person). While paper consumption is declining slightly in North America, it is notably rising in Asia and driving planned expansion of the industry. More than half the paper used globally is for packaging, with volumes on the increase, so this sector has the greatest opportunity for efficiency and waste reduction. This report highlights how packaging and tissue products are driving sector growth and require global solutions.

It has been forecast that world production of paper and paperboard will reach 490 million tonnes by year 2020. European and US productions will remain stable, with China and Japan joining the ranks of top paper producers. Moreover, the paper industry will focus on serving more niche markets as a result of changing demand and production methods. Cardboard and packaging paper products will have continued global demand.

Indian paper industry

Paperboard and industrial packaging paper, paper stationery, newspaper print and specialty paper form the overall paper market in India. With the paper industry of India becoming increasingly competitive by adding improvements of key ports, roads and railway infrastructure and communication facilities,there is a need still for therevision of forest policy for wood-based paper industries in order to raise plantations by industry, cooperatives of farmers and state governments.

In addition, a growing Indian economy, rising disposable incomes of consumers, higher literacy rate, growth of FMCG markets, etc. encourage the use of paper for writing, printing, newspapers, packaging and much more. Out of that, paper for paperboard and packaging has the highest ratio of use in the total paper market while stationery contributes the largest share. Altogether, both segments are anticipated to sell more than 15 million tonnes (MT) at the end of forecast period.

An emerging segment of paper is speciality paper, which includes paper use in banks, bonds, cheques, currency notes, paper for security printing and stamp paper, amongst others. This segment has great potential and opportunities for growth in near future.

India's paper market is calculated to grow with a CAGR of more than 10% in value terms during review period starting from 2011-12 to 2016-17 and the market is anticipated to reach more than ₹ 75,000 crores at the end of forecast period year 2022-23.

Indian packaging industry

According to an ASSOCHAM-EY report, the Indian packaging industry, valued at USD31.7 bn in 2015, is expected to touch USD 72.6 billion by FY20 on account of a rising population and income levels. Fast-moving consumer goods is one of the primary growing segments in the retail sector and is also one of the biggest end users of the packaging industry.

Increasing organized retail and the boom in E-Commerce are also major growth drivers for the Indian packaging industry. India's E-Commerce revenue is expected to jump from $30 billion in 2016 to $120 billion in 2020, growing at an annual rate of 51%, the highest in the world, according to a joint ASSOCHAM-Forrester study paper. Retail category penetration is registering an annual growth of 55%.

With a growth in E-Commerce, the demand for rigid packaging such as cartons or corrugated boxes is also increasing as these are specially used when products such as electronics require firm packaging for protection, This is especially so given the poor road infrastructure in many parts of the country. Rigid packaging accounts for 80% of the Indian packaging market.

The industry constitutes about 4 per cent of the global market. The per capita packaging consumption in India is quite low at 8.7 kg compared with countries like Germany and Taiwan where it is 42 kg and 19 kg, respectively.

The paper packaging market and paperboard are also showing an optimistic growth rate of 7.5%.

Rising literacy: Literacy plays a major role in the economic development of a nation. Although India raised its literacy rate to 75% (2016) from 12% at the time of Independence in 1947, it still has a long way to go to match the current global average literacy rate of 84%.

Organized retail: India's retail market is expected to grow to US$ 1.1 trillion by 2020 on the back of income growth, urbanization and attitudinal shifts. The organized retail sector, which is estimated to reach approx. 18-20% of the total sector, by 2020, is growing at a high rate of 20%- 25% per annum.

E-commerce: India's E-Commerce revenue is expected to jump from US$30 billion in 2016 to US$120 billion in 2020, growing at an annual rate of 51%, the highest in the world, according to a joint ASSOCHAM - Forrester study paper.

Population growth: India's population is growing at 1.1% annually and is soon to overtake China to emerge as the most populous nation in the world. With more than 50% of the population below 25 years, retail consumption in the country is booming, resulting in surging demand for packaging products.

Wide spread of education: A high proportion of the Indian population being young, and with the government likely to continue investing in the promotion of education, we can expect increasing consumption of notebooks, textbooks and other paper products in the future. This will drive the country's paper industry forward.

Newspaper readership: Newspaper readership continues to grow in the country and as per the Indian Readership Survey, the overall readership of newspapers has grown from 407 million readers in 2017 to 425 million readers at the end of the first quarter of 2019.

Increasing per capita income: Consistent growth in per capita income in the country is facilitating growth for the retail industry and is in turn driving the packaging industry.

Eating out: More than 60% of Indians visit restaurants at least thrice a month, as per a report by CBRE.

Human capital management

Human capital is an important resource at Yash Papers, driving organizational growth. The Company's HR policy is committed towards drawing the right talent, training that talent, developing their skills and inculcating organizational values in them.

The HR team focuses on defining roles clearly to employees to ensure seamless functioning of the organization. During the year under review, the Company conducted 311man hours of training sessions. The sessions were dedicated to enhancing both functional skills and soft skills. The management also held periodic dialogue with the employees to address issues like leadership development, allocation of key responsibilities driving decision-making capabilities and empowering the members at workplace, among others.

Yash Papers will continue to invest in its human resources to enhance productivity and ensure long-term organizational growth.

The Company's team strength stood at 426 as on 31st March 2019.

Internal control system and their adequacy

In any industry, the processes and internal control systems play a critical role in the health of the company. Yash Papers' well defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines to ensure reliability of financial and all other records,in order to prepare financial statements and other such data-based reports.

Risks and their mitigation

At Yash Papers, we have created a robust risk management framework. It helps in identifying the key risks associated with each business decision and in devising suitable mitigation measures for them. The Board regularly reviews the policies and scrutinizes the effectiveness of the mitigation measures.The Company operates in a highly competitive industry with high price volatility. The business is subject to strict government regulations and compliances. Growing emergence of technology is reducing demand for paper while concerns of forest depletion could lead to an adverse impact on raw material supply in the industry. In addition, effective capacity expansion and acceptance of new products may impact Company's performance. The Company assesses industry developments closely,studies the impact of these on its operations and takes adequate measures to minimize the impact of the same.

Cautionary statement

Statements made in the Management Discussion and Analysis report relating to projections, estimates, expectations or predictions are based on certain assumptions. The Company cannot guarantee that these assumptions are accurate or will be realised. The actual results, performance or achievements of the Company could thus differ materially from those projected or estimated.

CORPORATE SOCIAL RESPONSIBILITY AT YASH PAPERS



Our achievements are the joint collaboration of the universe and the community we grow in and it is a matter of real responsibility to be able to contribute towards the betterment of our planet and the people around us.

We at Yash have chosen 3 clear areas that we are going to be contributing towards and they are Education, Employment and Sanitation / Health.

We find that improvement in the domains mentioned above is absolutely essential for the betterment of our nation. We also strongly believe in the idea of creating a deeper circle of influence in order to positively impact our circle of concern.

We find that it is also important to focus and take up a few high impact activities through effective partnership in order to be able to see real change.

The following is the summary of work carried out as well as a brief plan for coming times.

Education

We find that there is a huge lack of quality education overall in the country and in particular in the rural areas. Our children are being exposed to excessive violence, poor nutrition, lack of sanitation and really poor cognitive development. Whatever education exists is not enabling thinking and reasoning by relying on rote learning and tests. We need to work towards change.

Our sister organisation Jingle Bell Nursery Schools Society has built a great school in our campus called Yash Vidya Mandir and we are now working to expand the horizons for the same by establishing a network of village based feeder schools called 'Krishna Niketan'. The idea is to grow Yash Vidya Mandir to 5000 children and build a 10 school feeder network with 120 children each. The institution is already deeply involved in promoting a creative pedagogical approach and this would bring significant change in the lives of children around us.

The roadmap for the same was laid out and the first Krishna Niketan would be established in the ensuing year.

In the meanwhile our organisation supported KHEL, a wonderful organisation that works in education development in the marginalised societies in the Lucknow region and the organisation expanded its work through our contribution. They utilised the funds provided by working towards training and betterment specially for adolescents. The have conducted various workshops and expanded the impact of their work.









Employment

We find that there is a huge problem in the society with the lack of employment and employability and the gaps need to be bridged.

The above led to establishment of Yash Private Industrial Training Institute (YPITI) a few years back and has been successfully running 2 year ITI programmes. As an industry we have also benefitted by getting much better trained manpower through this intervention, however, we felt that more needs to be done train scale the possibilities for the youth in the area.

With that in mind we have established short term (initially 3 and now 6 months) training programmes in 4 domains initially: Electrician, Refrigeration, Carpentry and Plumbing as we found that the above skills were in high demand particularly in the urban areas.

We contributed towards establishment of new labs and providing for the salaries etc. The idea is to eventually make the programme self sustainable by providing initial support and enabling employment. The quality of training was found to be good and most students were placed with a Jaipur based household service provider.

We will now look to upgrade course quality as well as increase numbers in the coming year.

Sanitation and Health

Sanitation is a subject close to our hearts as we work towards leaving our planet cleaner but we have so far not been successful at our work towards better garbage management in Ayodhya. We have to look towards finding better partners and effective implementation to create a buy-in amongst citizens and make the programme a success.

In the meanwhile a plan has been drawn out towards doing more for water management. Our organisation has adopted over 20 ponds in the region and would work towards regenerating these water bodies. The idea is to create permaculture forests around them along with playing and swimming areas for children. The work would begin in the ensuing year.

Health was initially not a part of the plans but a lot of interest came through the team at Yash and Krishna Health Clinic was established with a full time MBBS doctor. The clinic is initially providing Primary Health Care. The idea is again to provide seed capital and then take towards self sustenance to ensure quality and efficacy.



Miscellaneous

The organisation believes in involving itself in the community and finds sports to be a great leveller and bonhomie generator.

Ayodhya Half Marathon was sponsored by the organisation and some of our team members also ran in the same including our promoter Mr Ved Krishna.

The organisation pushed and ensured that the event was a zero garbage generator through using all compostable substances across the event.

The organisation has also sponsored various wrestling and volley ball competitions in the villages around the manufacturing facility.

YASH papers

YASH PAPERS LIMITED

Regd. Office: Flat No.202, 3A/172, Azad Nagar, Kanpur – 208002, Uttar Pradesh

Corp. Office: Yash Nagar, Ayodhya – 224 135, Uttar Pradesh

CIN – L24231UP1981PLC005294 | **T:** +91 5278 208900 - 01 | **F:** +91 5278 258062

E: info@yashpapers.com | **Website:** https://www.yashpapers.com

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of Yash Papers Limited will be held on Friday, the 20th September, 2019 at 02:00 P.M. at Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur – 208002, Uttar Pradesh, India to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 including Audited Balance Sheet as at 31st March, 2019, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

2. To declare a final dividend of ₹1 per equity share for the financial year ended 31st March, 2019.

3. To appoint a Director in place of Mrs. Manjula Jhunjhunwala (**DIN:** 00192901), who retires by rotation at this Annual General Meeting, and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

4. To consider and approve change of name of the Company from 'Yash Papers Limited' to 'Yash Packs Limited' or any other name as decided by the Board and approved by the appropriate authority and in this regard pass, following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of the Central Government (power delegated to Registrar of Companies, Uttar Pradesh under Ministry of Corporate Affairs), Stock Exchange and other authorities as may be applicable, approval of the members of the Company be and is hereby accorded to change the name of the Company from 'Yash Papers Limited' to 'Yash Packs Limited' or such other name as may be decided by the Board & approved by the Registrar, Central Registration Centre, Ministry of Corporate Affairs."

"RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by new name of the Company.

"RESOLVED FURTHER THAT in terms of Section 14 of the Act read with rules made there under, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituted by the new name of the Company."

"RESOLVED FURTHER THAT the name 'Yash Papers Limited' wherever it appears in the documents, contracts, registers, records etc. of the Company be substituted by the new name 'Yash Packs Limited' or such other name as may be decided by the Board and approved by the appropriate authority."



"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Ved Krishna, Executive Vice-Chairman, Mr. Jagdeep Hira, Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mrs. Neetika Suryawanshi, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this resolution."

5. To consider and approve **Yash Team Stock Option Plan - 2019** and in this regard pass, following resolution as a **Special Resolution:**

"RESOLVED that pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, subject to the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable rules, regulations, circulars, guidelines and laws in force, from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the **'Yash Team Stock Option Plan - 2019'** (hereinafter referred to as the "Plan") and that the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall also include Compensation (ESOP) Committee or such other Committee that may be constituted by the Board for this purpose (Committee)) to create, issue, grant, offer and allot from time to time, directly or through, **'Yash Team Welfare Trust',** a Trust to be set up by the Company, to the Eligible Employees (as defined in the Plan) as may be decided by the Board, such number of Options ('Options' as defined in the Plan) in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board, such that the aggregate of such Options to be granted under the Plan shall not exceed 15,00,000 Options, each Option giving the right but not the obligation to the holder, or other person entitled under the Plan, to subscribe for cash to one fully paid Equity Share of ₹10/- each of the Company ('Share') in terms of the Plan and the terms of the Grant (as defined in the Plan), provided that:

a. all the Employees of the Company and the Directors (other than the Independent Directors) of the Company, whether whole time or not, shall be eligible to participate under the Plan subject to the provisions of the Plan, SBEB Regulations and the Board identifying them as Eligible Employees in terms of the Plan;

b. the Board/Committee shall determine the eligibility of the Employees entitled to participate under the Plan and the eligibility criteria for the Employees under the Plan based on experience of employees i.e. 3 years from the date of confirmation, however the Board/Committee may include other evaluation of the Employees on various parameters including but not limited to, length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution, conduct, future potential and such other factors as may be deemed appropriate by it;

c. the total number of Options to be granted under the Plan shall not exceed 15,00,000 (save that the number of Shares shall stand adjusted accordingly if and as determined by the Board/Committee in the event of a bonus issue, share split, share consolidation or other corporate action that the Board/Committee determines requiring such adjustment);

d. the maximum number of Options granted under the Plan per Employee will not exceed 2,00,000 Options;

e. the maximum number of Options granted under the Plan to the Non-executive Directors (other than the Independent Directors) of the Company

will not exceed 5,00,000 Options in any financial year and 10,00,000 in aggregate under the Plan.

f. the number of Options that may be granted to any employee including any Director of the Company (other than the Independent Directors), in any one year under the Plan shall be less than or equal to prescribed statutory limit at any point of time;

g. Subject to continued employment of the Participant (as defined in the Plan) with the Company, and unless the Board/Committee determines otherwise, the Unvested Options shall Vest with the Participant within a period of not less than 12 months and not more than 60 months from the date of the Grant. The Board/Committee may determine the Vesting Period either generally or with reference to any specific Employee or Employees. The Vesting may also be contingent on achievement of performance parameters as determined by the Board/Committee or any delegated authority. The decision with regard to achievement/non-achievement of the performance parameters by the Participant shall be at the sole discretion of the Board/Committee and will be final and binding on the Participant;

h. Unless the Board/Committee determines otherwise, the Exercise Price of the Options (being the issue price of the Shares to be allotted pursuant to the exercise of the Options) shall be the Face Value of equity shares of the Company as on the date of the Grant, unless the Board/Committee determines otherwise, whether generally or in respect of any specific Option;

i. the Board/Committee is empowered to make a fair and reasonable adjustment to the Exercise Price in case of bonus issues, share split, share consolidation and other corporate action;

j. the Exercise Period of the vested Options shall be such period as may be determined by the Board/Committee. However, the Exercise Period in no case should be less than 12 months and not more than 60 months from the date of Vesting;

k. the Company shall comply with the disclosure and accounting policies prescribed by SEBI and any other appropriate authority(ies), from time to time;

l. the Company shall use the intrinsic value method for valuation of the Options unless the Board/Committee determines otherwise in consonance with the SEBI SBEB Regulations; and

m. the difference between the employee compensation cost so computed above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options, shall be disclosed in the Director's Report and also the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall be disclosed in the Director's Report.

FURTHER RESOLVED that the Board be and is hereby authorised to vary, modify or alter any of the terms and conditions of the Plan, including but not limited to those for the grant of Options, issue of Shares on Exercise of Options, Exercise Price for the purpose of the Grant, Vesting Period and Exercise Period, subject to the SEBI SBEB Regulations.

FURTHER RESOLVED that the Shares to be issued and allotted shall rank pari passu with the then existing Shares of the Company.

FURTHER RESOLVED that for giving effect to this Resolution, the Board and the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental to, and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to, the Plan and its implementation including grant of Options, vesting of Options, allotment of Shares on exercise of Options and other matters whatsoever and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may deem fit."

6. To consider and approve for acquisition of equity shares of the Company through **'Yash Team Welfare Trust'** for implementation of **Yash Team Stock Option Plan – 2019** and in this regard pass, the following resolution as a **Special Resolution:**

"RESOLVED that pursuant to the provisions of Section 62(1)(b) and other applicable provisions,



if any, of the Companies Act, 2013, subject to the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), any circular or guidelines issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall also include Compensation (ESOP) Committee or such other Committee that may be constituted by the Board to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority to exercise its powers, including the powers conferred under this Resolution (Committee)) to set up a Trust 'Yash Team Welfare Trust' (hereinafter referred to as the "Trust") to implement the 'Yash Team Stock Option Plan - 2019' (the Plan) and that the Trust be and is hereby authorised to acquire, hold and deal in Equity Shares of the Company either from the Company and/or from the secondary market through the Trust, such that the total number of shares under secondary acquisition held by the Trust does not exceed, at any time, 5% of the paid-up equity share capital of the Company, for the purpose of implementation of Yash Team Stock Option Plan - 2019 (the Plan) or for any other purpose(s) as contemplated under and in due compliance with the provisions of the SEBI SBEB Regulations.

"FURTHER RESOLVED that the Equity Shares that can be acquired from the secondary market in any financial year by the Trust shall not exceed 2% of the Paid-up Equity Share Capital as at the end of the previous financial year and subject to such other conditions of the SEBI SBEB Regulations with respect to acquisition of equity shares of the Company from the secondary market."

"FURTHER RESOLVED that in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger or other re-organisation, if any, additional Equity Shares are required to be issued by the Company to the shareholders, the maximum number of Equity Shares to be acquired by the Trust from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid, shall be increased in the same proportion as the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue."

"FURTHER RESOLVED that the Board/Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board/ Committee to secure any further approval of the members of the Company."

7. To consider and approve Plan for provision of money to **'Yash Team Welfare Trust'** for acquisition of the equity shares of the Company for the benefit of the employees under **Yash Team Stock Option Plan - 2019** and in this regard pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 67 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (hereinafter referred to as "Companies Rules"), subject to the Memorandum of Association and Articles of Association of the Company, regulations and guidelines of Securities and Exchange Board of India, including Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, and subject to such other approvals, permissions and sanctions as may be necessary and subject further to such conditions and modifications as may be imposed or prescribed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall also include Compensation (ESOP) Committee or such other

Committee that may be constituted by the Board to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred under this Resolution (Committee)), approval of the members of the Company, be and is hereby accorded to the Plan for provision of money, by way of grant of loan or provision of guarantee or security in connection with loan to be granted, in one or more tranches, to 'Yash Team Welfare Trust' (hereinafter referred to as "Trust") to be set up by the Company, in one or more tranches, for the purpose of subscription and / or purchase of equity shares of the Company by the Trust, in one or more tranches, for the benefit or welfare of employees under Yash Team Stock Option Plan – 2019 (hereinafter referred to as the "Plan"), or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI SBEB Regulations and all other applicable laws and regulations.

FURTHER RESOLVED that the total amount of loan to be provided by the Company under the Plan, by way of grant of loan and by way of guarantee/ security for any loan to be granted by any other person, to the Trust and outstanding at any point of time, shall not exceed ₹ 10 crores and that any loan shall be granted by the Company on such terms and conditions as may be decided from time to time."

"FURTHER RESOLVED that the Board/Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board/ Committee to secure any further approval of the members of the Company."

8. To consider and approve material Related Party Transaction with Yash Compostables Limited and in this regard pass, following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors/ Managing Director of the Company to enter into related party transaction(s) including material related party transactions with Yash Compostables Limited ("YCL") for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to ₹100 crores (Rupees One Hundred Crore only) per year till next 5 years on such terms and conditions as may be mutually agreed upon between the Company and YCL.

"RESOLVED FURTHER THAT the Board of Directors or Managing Director be and is hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with YCL within the aforesaid limits."

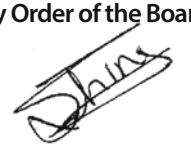
"RESOLVED FURTHER THAT Mr. Jagdeep Hira, Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mrs. Neetika Suryawanshi, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary and expedient for the purpose of giving effect to this resolution."

9. To ratify the remuneration of the Cost Auditor for the financial year ending on 31st March, 2020 and in this regard pass, following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), the remuneration of ₹60,000/- (Rupees Sixty Thousand Only) plus out of pocket expenses incurred for travelling, lodging and other expenses in connection with conducting the cost audit, as approved by the Board of Directors, to be paid to Mr. Rakesh Misra (FRN: 103140), Cost Auditor appointed by the Board of Directors of the Company, to conduct the Audit of Cost Records of the Company for the Financial Year ending on 31st March, 2020, be and is hereby ratified."

"RESOLVED FURTHER THAT Mr. Ved Krishna, Executive Vice-Chairman, Mr. Jagdeep Hira, Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mrs. Neetika Suryawanshi, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board



Sachin Kumar Srivastava
Company Secretary & Head Legal

Camp: Ayodhya
Date: 26th August, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.

3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

4. Corporate members intending to send their authorised representative(s) to attend Annual General Meeting are requested to forward a certified copy of the Board Resolution authorising their representative together with the specimen signature(s) of the representative authorised under the said Board Resolution to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.

5. **Appointment / Re-appointment of Directors**

   In terms of Section 152 of the Companies Act, 2013, Mrs. Manjula Jhunjhunwala (**DIN:** 00192901) Non-Independent Director (Promoter), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her respective re-appointment.

6. Details of Directors seeking appointment / re-appointment at the 39th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.

7. The relevant statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.

8. **Book Closure and Record Date for Final Dividend**

The Company has announced Book Closure from Friday, 13th September, 2019 to Friday, 20th September, 2019 (both days inclusive) and Record Date for payment of final dividend Friday, 13th September, 2019. Accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2018-19, if approved at the meeting, will be payable to those eligible members whose name appeared:

a. As Beneficial Owners, as on 13th September, 2019 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form, and

b. As Members in the Register of Members of the Company as on 13th September, 2019 in respect of shares held in Physical Form, after giving effect to all valid share transfer in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before 13th September, 2019.

9. Transfer of Shares (held in Physical Form):

In terms of Regulation 40(7) and 61(4) read with Schedule VII of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is mandatory for the transferor and the transferee(s) of the physical shares to furnish copy(ies) of their PAN card(s) for registration of transfer of shares.

Transferor and Transferee(s) are requested to furnish copies of their PAN card(s) along with Share Transfer Deed duly completed and physical share certificate(s). For Securities market transactions and /or for off-market or private transactions involving transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of PAN card to the Company / Registrar and Transfer Agents, as the case may be, for registration of such transfer of securities.

In case where PAN card is not available i.e. in case of residents of Sikkim, the identity proof shall be submitted for registration of such transfer of securities.

SEBI vide Notification dated 8th June, 2018 have conveyed amendment to Regulations 7 and 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which shall come into force from 5th December, 2018. Accordingly, effective 5th December, 2018 except in cases of transmission or transposition, transfer of securities of the Company cannot be processed unless the securities are held in dematerialized from with a depository. The implication of this amendment is, post 5th December, 2018 equity shares of the Company which are held in physical form by some shareholders can be continued to be held by them in physical form, but cannot be further transferred by the Company or its R&T Agent except in case of transmission & transposition matters.

Subsequently, SEBI has received representations from shareholders for extension of the date of compliance. In view of the same, the deadline has been extended and the aforesaid requirement of transfer of securities only in demat form shall now come into force from 1st April, 2019.

View above, we request the shareholders holding shares in physical form to kindly dematerilize equity shareholding in YPL.

10. Nomination

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No.SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No. SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.

The Nomination form can be downloaded from the Company's website https://www.yashpapers.com under Section "Investors".

11. Members' holding shares in Multiple Folios:

Members holding shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agents, M/s. Skyline Financial Services Private Limited for consolidation into a single folio. Members holding shares in Dematerialized form are also requested to consolidate their shareholding.

12. Non-Resident Members:

Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

a. Change in their residential status on return to India for permanent settlement.

b. Particulars of their Bank account maintained in India with complete name, branch, account type, account number, IFS Code, MICR No. and address of the Bank, if not furnished earlier, to enable to remit dividend to the said Bank Account directly.

13. Green Initiative:

In compliance of the provision of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to R & T Agents.

14. Members to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report to the Meeting. The copies of Annual Reports shall not be made available at the venue of the Meeting.

15. Admission Slip:

Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.

16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

17. The Company's Equity Shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400001.

18. The Company has been allotted ISIN INE551D01018. Members are requested to approach their DPs for dematerialisation of equity shares of the Company.

19. All material documents referred to in notice are open for inspection by the members on all working days between 11:00 AM to 1:00 PM at the Registered Office of the Company.

20. cs@yashpapers.com has been designated for the purpose of registering complaints by investor, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. e-Voting: NSDL

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the business may be transacted through electronic voting system and the company is pleased to provide the facility for voting by electronic means ("e-voting") to its members. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

e-Voting Procedure

The instructions for the shareholders for e-voting are as under:

A. In case of Shareholders receiving e-mail from NSDL:

i. Open email and open the PDF file viz, "YPL e-voting. pdf" with your client ID or Folio No. as password. The said PDF file contains user ID and password for e-voting. Please note that the password is an initial password;

ii. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/;

iii. Click on Shareholder – Login;

iv. Enter user ID and password as initial password noted in step (i) above. Click Login;

v. Password change menu appears. Change the password with the new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep

your password confidential;

vi. Home Page of e-Voting opens. Click on e-Voting: Active EVoting Cycles;

vii. Select "EVEN" of Yash Papers Limited;

viii. Now you are ready for e-voting as Cast Vote page opens;

ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted;

x. Upon confirmation, the message "Vote cast successfully" will be displayed;

xi. Once you have voted on the resolution, you will not be allowed to modify your vote;

xii. For the votes to be considered valid, the Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at cs@yashpapers.com with a copy marked to evoting@nsdl.co.in

B. In case of Shareholders who have not registered their e-mail Id and will be receiving physical copy of the Notice of AGM:

i. User ID and Password is provided at the top of the attendance sheet.

ii. Please follow all steps from Sl.No. (ii) to Sl. No. (xii) above, to cast vote.

22. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of https://www.evoting.nsdl.com.

23. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.

24. It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link https://www.evoting.nsdl.com during the following voting period:

Commencement of e-voting: From 9.00 a.m. IST on 17th September, 2019

End of e-voting: Upto 5.00 p.m. IST on 19th September, 2019

E-Voting shall not be allowed beyond 5.00 p.m. of 19th September, 2019. During the e-voting period, Shareholders of the Company, holding shares as on the cut-off date (record date) 13th September, 2019 either in physical form or in dematerialized form may cast their vote electronically.

25. The Board of Directors of the Company has appointed Mr. Adesh Tandon, Practicing Company Secretary (Membership No.F2253 and Certificate of Practice No.1121), as 'Scrutinizer' for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, and submit the same to the Chairman of the Company or the person authorized by him in writing who shall countersign the same and Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

27. The results declared alongwith Consolidated Scrutinizer's Report shall be placed on the Company's website https://www.yashpapers.com and on the website of NSDL immediately after the result is declared by the Chairman and communicate the same to the BSE Limited, Mumbai.

28. Change of Address:

Members Holding Shares in Physical Form:

a. Members holding shares in physical form are requested to advise immediately change in their address, and also inform their valid E-mail ID, if any, quoting their Folio number(s), to M/s. Skyline Financial Services Private Limited, R & T Agents at their address given below.

b. Members Holding Shares in Dematerialised Form:

Members holding shares in dematerialised form are requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants only and not to M/s. Skyline Financial Services Private Limited or to the Company.

29. Bank Mandates:

a. In terms of Regulation 12 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 SEBI has advised all the concerned to use electronic mode of payment facility approved by the Reserve Bank of India (RBI) for making payment viz. dividends, interest, redemption or repayment amounts to the investors.

Provided that where it is not possible to use electronic mode of payment, payable-at-par warrants or cheques may be issued. In the cases of shareholder/s, where it is not possible

to effect electronic payment, SEBI has advised to print bank details on the dividend warrant instruments issued to them. However, in case of Members, whose Bank details are not available, the company shall mandatorily print the address of the investors on such payment instruments.

b. In order to facilitate the Members who are holding the shares in Physical Form, our Corporation has hosted various Forms including e-payment mandate form, on its website https://www.yashpapers.com under the menu "Investors". Members can download the requisite form, fill it as per the direction given therein and forward the same to the R&T Agents at the address given below along with attachments. Form can also be obtained from our R&T Agents.

c. Members who are holding shares in Electronic Form are requested to contact their respective Depository Participants (DP) only for updating their bank details. They are also advised to seek 'Client Master Advice (CMA)' from their respective DP to ensure that correct updation has been carried out in their record. It may be noted that the bank details data provided by the Depositories is solely used by the company to effect the payment of dividend. Hence, it is utmost necessary for Members to ensure that the correct Bank details are updated with DPs.

30. Investors Education and Protection Fund:

Pursuant to provisions of Section 125 of the Companies Act, 2013, No dividends and Public Issue Refund etc. are remaining unpaid/ unclaimed for a period of 7 years from the date of transfer of the same to the Company's unpaid dividend account or Unpaid Public Issue Refund account, hence no transfer will be made to the Investor Education and Protection Fund (IEPF Fund) established by the Central Government.

31. Registrar and Transfer Agents:

The address of Registrars and Transfer Agents (RTA) of the Company are as follows:

M/s Skyline Financial Services Private Limited.

D-153 A, 1st Floor, Okhla Industrial Area,

Phase - I,

New Delhi – 110020

Contact No.: 011 – 40450193 - 97

E-mail: admin@skylinerta.com

32. Route Map:

Route Map showing direction to reach to the venue of the Meeting is given at the end of this Notice.

By Order of the Board



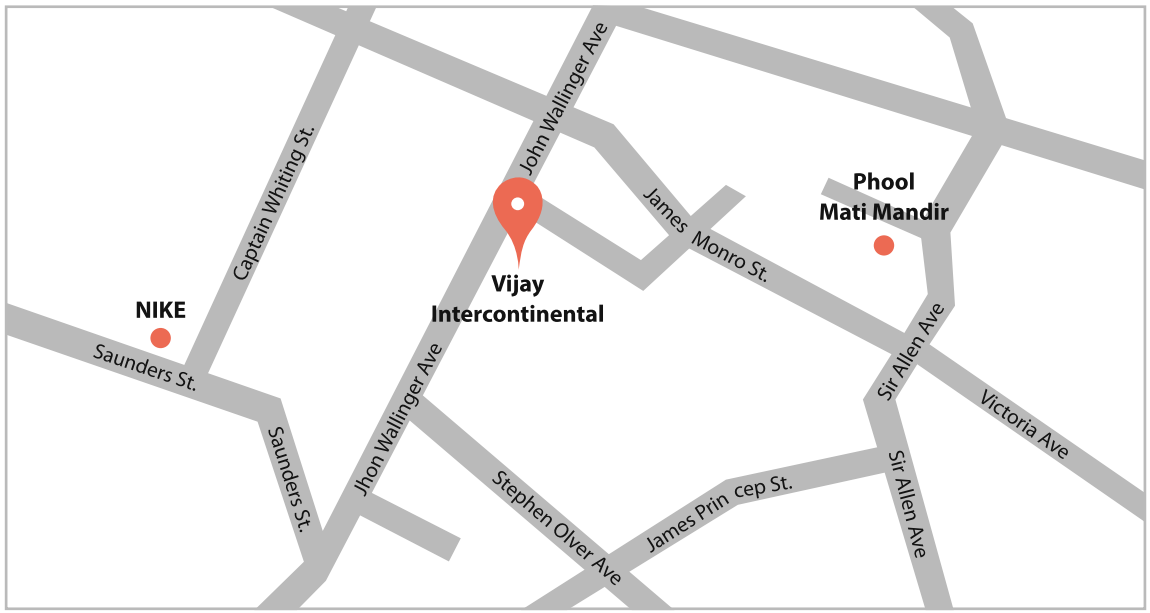
Sachin Kumar Srivastava

Company Secretary & Head Legal

Camp: Ayodhya

Date: 26th August, 2019

Route Map of the AGM Venue



EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Statements with respect to items under Special Business covered in the notice of the meeting are given below:

ITEM NO. 4

The Company was incorporated in year 1981 with name Yash Papers Limited. The paper and packaging industry has undergone significant changes over last few years and is still undergoing a major transformation. There is an industry shift underway towards trends such as sustainable packaging products.

The company over the last few years has successfully venture into Moulded (Tableware) products and working towards a broader strategic shift towards moulded compostable food packaging products as the mainstay of the Company over the next 5-7 Years. This will in addition to our paper products business. The organization's vision is to contribute towards a greener planet by developing and promoting compostable packaging solutions through sustainable practices. The brand identity transformation from Yash Papers Limited to Yash Packs Limited or anyother name will help speed up this transformations curve thus establishing the brand's place as an industry leader.

In view of the same, name of the Company is desired to be changed to reflect the true nature of business. The Board of Directors of the Company has decided to change the name of the Company from "Yash Papers Limited" to "Yash Packs Limited" or such other name as may be decided by the Board and approved by the Registrar, Central Registration Centre, Ministry of Corporate Affairs. Accordingly, name of the Company is proposed to be changed to Yash Packs Limited or such other name as may be decided by the Board and approved by the Registrar, Central Registration Centre, Ministry of Corporate Affairs. The proposed change of name and consequent alternation in Memorandum of Association and Articles of Association of the Company requires the approval of shareholders by passing Special Resolution pursuant to the provisions of Sections 4, 13 and 14 of the Companies Act, 2013 and rules made thereunder. The proposed name change shall be in accordance with the provisions of regulation 45 of SEBI (Listing Obligations & Disclosure requirement) Regulations, 2015.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. Further, no other company is affected by the said resolution.

The Board of Directors of the Company accordingly recommends the Special Resolution as set out in Item No.4 of this Notice for your approval.

ITEM NO. 5

The Company proposes to launch a Employees Stock Option Plan i.e., Yash Team Stock Option Plan - 2019 ('Plan') as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, so as to ensure commitment, attract and retain talent through ownership and financial motivation. Subject to the terms and conditions contained therein, the Plan envisages grant of Stock Options ('Options') and allotment of equity shares of the Company upon exercise of such Options to the Eligible Employees of the Company as determined by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall also include Compensation (ESOP) Committee or such other Committee that may be constituted by the Board to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred under this Resolution (Committee)). Each Option will give the holder thereof, or other person entitled under the Plan, the right but not the obligation to subscribe for cash to one fully paid up equity share of ₹10/- each of the Company ('Share').

The Company intends to implement the Plan either directly or through a Yash Team Welfare Trust (herein after referred to as "Trust") to be set up by the Company.

In accordance with the provisions of the SEBI SBEB Regulations, approval of the members is sought to introduce the Plan and to grant stock options under the Plan to the eligible employees/ Directors of the Company as decided by Board in accordance with the provisions of the SEBI SBEB Regulations.

The main features of Plan are as under:

1. Brief Description of the Plan(s):

The proposed Plan shall be called the Yash Team Stock Option Plan - 2019 (the Plan) and is intended to reward the Eligible Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company.

2. Total number of Options to be granted:

The total number of options that would be available for grant to the eligible employees of the Company under the Plan, in one or more tranches, will not exceed 15,00,000. Each option would carry a right to apply for one Equity Share in the Company of ₹10/- each, fully paid-up. Vested Options lapsed due to non-exercise and/ or unvested Options that get cancelled due to resignation/termination of the employees or otherwise, would be available for being re-granted at a future date. The Board/Committee is authorized to re-grant such lapsed/cancelled Options as per the provisions of Plan.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger or other re-organisation, if any, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any, additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued, subject to compliance with the SEBI SBEB Regulations.

3. Identification of classes of employees entitled to participate in the Plan:

Following classes of employees are entitled to participate in the Plan:

i. a permanent employee of the Company working in India or outside India; or

ii. a Director of the Company, whether a whole time director or not, but excluding an Independent Director; or

iii. an employee as defined in clauses (i) or (ii) above, in India or outside India, but does not include

a. an employee who is a promoter or a person belonging to the promoter group; or

b. Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The Options granted to an employee shall vest in him so long as he continues to be in the employment of the Company unless the Board/Committee determines otherwise (which determination shall not be contrary to the SEBI SBEB Regulations), the Unvested Options shall Vest with the Participant within a period of not less than 12 months and not more than 60 months from the date of Grant. The Board/Committee may determine the Vesting Period either generally or with reference to any specific Employee or Employees. The Vesting may also be contingent on achievement of performance parameters as determined by the Board/Committee or any delegated authority. The decision with regard to achievement/non-achievement of the performance parameters by the Participant shall be at the sole discretion of the Board/Committee and will be final and binding upon the Participant.

5. Maximum period within which the Options shall be vested:

Options granted under the Plan would vest in the employees within a maximum period of 60 months from the date of grant of the Options, or

as may be determined by the Board/Committee.

6. Exercise price or pricing formula:

Unless the Board/Committee determines otherwise, whether generally or in respect of any specific Options, the Exercise Price will be Face Value of equity shares of the Company on the date of grant.

7. Exercise period and the process of Exercise:

Unless the Board/Committee decides otherwise, the Exercise Period of the Vested Options shall not be less than 12 months and not more than 60 months from the date of Vesting.

The vested Options shall be exercisable by the employees by a written application to the Company/Trust expressing his/ her intention to exercise such Options in such manner and in such format as may be prescribed by the Committee/ Trust from time to time. The Options shall lapse if not exercised within the specified Exercise Period.

The Shares allotted/transferred to the Participant (as defined in the Plan) on Exercise of the Vested Options pursuant to the Plan may be subject to such lock-in, if any, as may be determined by the Committee/Trust, from time to time.

8. Appraisal process for determining the eligibility of employees for the Plan:

The appraisal process for determining the eligibility of the employees/class of employees will be based on experience of employees i.e. 3 years from the date of confirmation however the Board/Committee may decide from time to time, on various other parameters which would inter alia include the length of service, grade, performance, technical knowledge, leadership quality, merit contribution, conduct and future potential.

9. Maximum number of options to be granted per employee and in the aggregate

The maximum number of Options to be granted under the Plan shall not exceed 15,00,000 (save that the number of Shares shall stand adjusted accordingly if and as determined by the Board/ Committee in the event of a bonus issue, share split, share consolidation or other corporate action that the Board/Committee determines requiring such adjustment). The maximum number of Options to be granted under the Plan per Employee will not exceed 2,00,000/-. The maximum number of Options granted under the Plan to the Non-executive Directors (other than the Independent Directors) of the Company will not exceed 5,00,000/- Options in any financial year and 10,00,000 in aggregate under the Plan. The number of Options that may be granted to any employee including any Director of the Company (not being an Independent Director), in any one year under the Plan shall be the prescribed statutory limit at any point of time.

10. Whether the Plan(s) is to be implemented and administered directly by the company or through a trust:

The Plan may also be implemented and administered by Yash Team Welfare Trust, a Trust to be set up by the Company.

11. Source of Acquisition of Shares by the Trust:

The Plan contemplates both fresh issues of shares by the Company as well as acquisition of shares by the Trust on the stock exchanges or any other permitted mode, in accordance with the provisions of the SEBI SBEB Regulations.

12. The amount of loan provided for implementation of the Plan by the Company to the Trust, its tenure, utilization, repayment terms etc.:

For the effective implementation of the Plan, the Company may provide loan to the Trust, from time to time, as per the following details:-

i. **Amount of Loan-** Maximum amount of loan outstanding at any point of time shall not exceed ₹10 crores.

ii. **Tenure of Loan–** Till the objects of the Trust are accomplished or repayment of the loan by the Trust, whichever is earlier.

iii. **Utilization of Loan–** For implementation of the Plan by subscribing to the Shares from the Company or acquiring from the stock exchanges or any other permitted mode.

iv. **Repayment terms–** The Trust shall repay the loan



to the Company by utilizing the proceeds realized from the exercise of the Options by the Employees and/or as may be mutually agreed upon between the Company and the Trust from time to time.

13. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purpose of the Plan:

The total number of Shares under secondary acquisition to be acquired by the Company in no case will exceed 5% of the outstanding paid up equity capital of the Company, at any point of time, provided that the Equity Shares that can be acquired from the secondary market in any financial year by the Trust shall not exceed 2% of the Paid-up Equity Share Capital as at the end of the financial year.

14. Accounting and Disclosure Policies:

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant. Accounting Standards/ policies prescribed by the Institute of Chartered Accountants of India or Central Government or SEBI, from time to time, including the disclosure requirements prescribed therein.

15. Method of Option Valuation:

To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the Options granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the Directors' Report.

The Plan shall be available for inspection by any member at the Registered Office of the Company between 2.00 p.m. to 4.00 p.m. on all working days till the date of the Annual General Meeting.

The approval of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and as per the SEBI SBEB Regulations.

The Board of Directors recommends the special resolutions set forth as Item No. 5 of the Notice for approval of the Members.

The eligible Directors and Key Managerial Personnel may be deemed to be concerned or interested in these resolutions to the extent of their participation in the Plan(s).

ITEM NO. 6

The Company intends to introduce a 'Yash Team Stock Option Plan - 2019', with a view to attracting and retaining key talent for the Company. Under the Plan, the Company may issue fresh equity shares to the Option holders upon exercise of options, which would result in dilution of equity. Acquisition of equity shares of the Company from the secondary market will not result in dilution of equity. Therefore, the Plan, may be implemented through Yash Team Welfare Trust (the Trust), a Trust to be set up, by the Company. The Trust would acquire the Company's shares from the secondary market.

The SEBI SBEB Regulations require approval of the shareholders of the Company for acquisition of shares from secondary market for implementation of employee benefit Plans, by passing a special resolution. Pursuant to the SEBI SBEB Regulations the secondary acquisition by the Trust, in any financial year, for implementing employee benefit Plans shall not exceed 2% of the total number of shares of the Company, at the end of the preceding financial year and the total number of shares acquired from the secondary market and held by the Trust at any time, shall not exceed 5% of the total number of shares of the Company at the end of the financial year preceding the year in which the resolution for secondary acquisition of shares is passed by the shareholders.

The Board of Directors recommends the special resolution set forth as Item No.6 of the Notice for approval of the Members.

The eligible Directors and Key Managerial Personnel may be deemed to be concerned or interested in these resolutions to the extent of their participation in the Plan(s).

ITEM NO. 7

The Company intends to introduce a new **Yash Team Stock Option Plan - 2019** (the Plan), with a view to attracting and retaining key talent

for the Company. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, ("SEBI SBEB Regulations") which governs share based employee benefit schemes/plans permit implementation of the plan through a trust and in some situations, even makes it mandatory.

The Plan may be implemented through **Yash Team Welfare Trust**, a Trust to be set up by the Company (hereinafter referred to as the Trust). The Trust may need funds, from time to time, for subscribing to the Company's Equity Shares (the Shares) or for purchasing the Shares on the Stock Exchanges or any other permitted mode, for implementing the Plan. As per the provisions of Companies Act, 2013, any provision of loan by a Company to any person for purchase of or subscription for its own shares has to be in accordance with a Plan approved by the members by way of a special resolution.

The major terms of the Plan are as below:

1. The total amount of loans to be granted by the Company, from time to time, to the Trust and the amount of guarantee/security to be provided by the Company in connection with a loan provided by another person to the Trust and outstanding at any point of time, shall not exceed ₹10 crores.

2. The loan may carry interest, if required statutorily, at such rate, as may be determined by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof) of the Company, from time to time.

3. All other terms of the Plan shall be framed by the Board of Directors (including a Committee thereof).

Particulars in respect of the Trust:

a. **Class of employees for whose benefit the Plan is being implemented and money is being provided for purchase of or subscription to shares:**

The Plan is being implemented and money is being provided for purchase and subscription of shares for the benefit of employees within the meaning of the Plan. The class/ classes of employees who are eligible subject to selection by the Board/Compensation (ESOP) Committee ("Committee") are as under:

i. a permanent employee of the Company who has been working in India or outside India; or

ii. a Director of the Company, whether a whole time director or not but excluding an Independent Director; or

iii. an employee as defined in clauses (i) or (ii) in India or outside India, but does not include—

   a. an employee who is a promoter or a person belonging to the promoter group; or

   b. a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

b. **The particulars of the Trustee or employees in whose favor such shares are to be registered:**

The Trust shall acquire and hold the shares in due compliance of the relevant provisions of SEBI SBEB Regulations and other applicable statutes. The shares will be registered in the names of the Trustees.

c. The particulars of Trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

The following are the details of the Trust to be set for the implementation of the Plan.

Name and address of the Trust:

Yash Team Welfare Trust

Yash Nagar,

Ayodhya – 224135,

Uttar Pradesh, India

The proposed Trustees of the Trust are as under:-

Sr. No.	Name	Address	Occupation	Nationality
1.	Mr. Manoj Kumar Maurya	5/17/69, Shakti Nagar Colony Bachhara Sultanpur, Faizabad 224001, Uttar Pradesh	Service	Indian
2.	Mr. Anil Kumar Gupta	HIG-50, Kaushalpuri Colony, Faizabad – 224001, Uttar Pradesh	Service	Indian
3.	Mr. Deepankar Sarkar	U-2/502, Amrapali Royal, Vaibhav Khand, Indirapuram, Ghazaiabad – 201014	Service	Indian
4.	Mr. Shailesh Singh	B-4/1, Napier Road Colony, Part – 1, Thakurganj, Lucknow – 226003	Service	Indian
5.	Ms. Navina John	LII/327, Sector G, LDA Colony, Kanpur Road, Lucknow – 226012, Uttar Pradesh	Service	Indian

The Board (including a Committee thereof) at its sole discretion may re-constitute the Board of Trustees at any time

None of the Trustees is related to the Promoters, Directors or Key Managerial Personnel of the Company.

d) Any interest of key managerial personnel, directors or promoters in such Plan or trust and effect thereof:

Promoters are not eligible to participate in the Plan and do not have any interest in the Plan or in the Trust. The Key Managerial Personnel and Non-promoter Directors (other than the Independent Directors) may be covered under the Plan in accordance with the SEBI SBEB Regulations and, therefore, may be considered to be interested in the Plan or the Trust to the extent of options which may be granted to them under the Plan.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan:

The Employees of the Company, considered eligible by the Board/Committee, may be granted stock options under the Plan which would vest according to the vesting conditions prescribed by the Board/Committee. After vesting and on exercise of the Options, either the Company or the Trust/Trustees may allot or transfer corresponding number of shares to the employees against payment of the Exercise Price. The employees may hold, sell or otherwise deal in such shares, as per their discretion subject to applicable laws and regulations. Provision of loans by the Company to the Trust enables the Trust to implement the Plan.

f) The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:

As per SEBI SBEB Regulations, the Trustees shall not vote in respect of equity shares held by the Trust. The voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of Options.

The Plan shall be available for inspection by any member at the Registered Office of the Company between 2.00 p.m. to 4.00 p.m. on all working days till the date of the 39th Annual General Meeting.

In accordance with the provisions of the SEBI SBEB Regulations read with the Companies (Share Capital and Debentures) Rules, 2014, approval of the Shareholders is being sought by way of a Special Resolution set forth as Item No.7 of this Notice.

The Board of Directors recommends the Special Resolution set forth as Item No.7 of the Notice for approval of the shareholders.

The eligible Directors and Key Managerial Personnel may be deemed to be concerned or interested in these resolutions to the extent of their participation in the Plan(s).

ITEM NO. 8

Yash Compostables Limited ("YCL") is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations") In terms

of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services with Yash Compostables Limited are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company. Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with Yash Compostables Limited require the approval of the Members of the Company by way of a special resolution. The particulars of the Material Related Party Contracts/ Arrangements/ Transactions are as under:

Name of the related party: Yash Compostables Limited.

Name of the director or Key managerial personnel who is related and relationship: Mr. Ved Krishna, Executive Vice Chairman, Mrs. Manjula Jhunjhunwala, Director (Promoter) and Mrs. Kimberly Ann McArthur, Director (Promoters' Group) of the Company.

Material Terms of the Contracts/ Arrangements/ Transactions: Sale, purchase, transfer or receipt of products, goods, materials, assets or services on arm's length basis

Nature of Relationship: Yash Compostables Limited is a Group Company. Mr. Ved Krishna is a Director in this Company and holding 98.80% of equity share capital of the Company.

Monetary Value: The value of transactions is likely up to an amount of ₹100 crores (Rupees One Hundred Crore only) per year.

Other information: Yash Compostables Limited is a vendor and all prices are agreed based on market competitiveness. The material contracts/ arrangements/transactions with YCL have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Except Mr. Ved Krishna, Executive Vice Chairman, Mrs. Manjula Jhunjhunwala, Director (Promoter) and Mrs. Kimberly Ann McArthur, Director (Promoters' Group), None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the Notice.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval by the Members.

ITEM NO. 9

The Board of Directors of the Company ("the Board"), at their meeting held on 11th May, 2019, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Rakesh Misra, Cost Accountant, to conduct audit of Cost records maintained by the Company in respect of 'Paper' for the financial year ending 31st March, 2020 at a remuneration of ₹60,000/- plus out of pocket expenses incurred for traveling, lodging and other expenses in connection with conducting the cost audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2020.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.9 of the Notice for approval by the Members.

By Order of the Board

Sachin Kumar Srivastava
Company Secretary & Head Legal

Camp: Ayodhya
Date: 26th August, 2019

YASH papers

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT 39TH ANNUAL GENERAL MEETING IN PURSUANCE OF PROVISIONS OF COMPANIES ACT, 2013 & REGULATIONS 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	Mrs. Manjula Jhunjhunwala
DIN	00192901
Date of Birth	19.03.1952
Date of Appointment	17.06.1981
Education	B.A. (Hons.), B.Ed.
Occupation	Educationist
Brief resume, qualification, experience and nature of expertise in specific functional are as	Mrs. Manjula Jhunjhunwala is our founder Director. As our founder Mr. K. K. Jhunjhunwala always said 'the business is here because of her. She sold her jewellery to provide the seed capital to her husband to establish the business. Mrs. Manjula Jhunjhunwala is a revered educationist and philanthropist. She has built a great name in the field of early education through Jingle Bells Nursery Schools Society. Her passion is to build a better nation for the future generations and works tirelessly towards the same.
No. of Board Meetings attended during the financial year ended 31st March, 2019	4
Directorship in Listed Company	1. Yash Agro Products Limited – Unlisted 2. Yash Skills Limited – Unlisted
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee)	Yash Papers Limited (i) Corporate Social Responsibility (CSR) Committee (ii) Stakeholder Relationship Committee
Number of Shares held in the Company	5,51,066 equity shares
Inter-se relationship with other Directors and Key Managerial Personnel	1. Mr. Ved Krishna 2. Mrs. Kimberly Ann McArthur
Details of Remuneration sought to be paid	Mrs. Manjula Jhunjhunwala is a Non-Executive Director of the Company and is paid sitting fees ₹7,500/- for attending each meeting of Board, Committee of Board and pension of ₹1,00,000/- per month or as approved by the Board of Directors from time to time.
Remuneration last drawn by the Director	Please refer Corporate Governance Report forming part of the Annual Report

By Order of the Board

Camp: Ayodhya
Date: 26th August, 2019

Sachin Kumar Srivastava
Company Secretary & Head Legal

YASH papers

DIRECTORS' REPORT

To,
The Members,

The Directors are pleased to present to you the Thirty-Eight Annual Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2019.

1. CORPORATE OVERVIEW

The Company was incorporated in year 1981. The Company has started its first commercial production in year 1983 and has thereafter transformed from being an Indian small paper manufacture to a large specialty packaging products manufacturing and trading group with leadership position in specialty papers and Moulded products and enjoys a formidable position across paper industries in national and global markets.

2. FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized financial performance of your Company for the financial year 2018-19 as compared to previous year 2017-18 has been as under:

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I. Revenue from operations	25,025.59	20,174.84
II. Other income	517.56	348.84
III. Total Income	**25,543.15**	**20,523.68**
IV. Expenses		
Cost of materials consumed	10,980.41	9,550.42
Purchase of stock-in-trade	12.20	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	146.48	(677.65)
Employee benefits expenses	2,419.09	1,971.03
Finance costs	1,682.31	1,281.06
Depreciation and amortization expenses	870.46	638.55
Other expenses	6,949.11	5,544.56
Total Expenses (IV)	**23,060.06**	**18,307.97**
V. Profit before Tax	**2,483.09**	**2,215.71**
VI. Tax expense:		

1. Current tax	541.59	477.45
2. Deferred tax	(131.58)	490.28
3. Tax adjustments relating to earlier years	2.10	0.01
VII. Profit for the period	**2,070.98**	**1,247.97**
VIII. Other comprehensive income		-
(i) Items that will not be reclassified to profit or loss Re-measurements of the defined benefit plans	(9.98)	6.29
(ii) Income tax related to items that will not be reclassified to profit or loss	(2.90)	1.83
Sub Total	**(12.88)**	**8.12**
IX. Total comprehensive income for the period	**2,058.10**	**1,256.09**
X. Earnings per equity share		
1. Basic	5.88	3.62
2. Diluted	5.88	3.62

3. PERFORMANCE REVIEW

During the financial year 2018-19, the Company recorded an impressive performance by recording its highest ever revenue, EBITDA and Profit After Tax (PAT). While Revenue registered an increase by 24.46%, EBITDA registered an increase by 21.78%, PAT improved by 65.95%. These results were driven by higher sales volume, higher sales price realization and lower input cost. Improved productivity from our mills helped to generate more volume for sales revenue and lower manufacturing cost from more efficient operations. The Company continued to focus on important initiatives for innovating new products as well as improving the customer experience and operational efficiencies. The summarized production, sales and exports of products of your Company for the financial year 2018-19 as compared to previous year 2017-18 has been as under:

Particulars	Unit of Measurement	Current Year ended 31.03.2019	Previous Year ended 31.03.2018
PRODUCTION			
i. Kraft Paper	MT	21,058	19,646
ii. Poster Paper	MT	17,429	17,238
iii. Pulp	MT	7,243	7,429
iv. Moulded Products*	MT	1,276	247
v. Egg Tray	Pieces	1,01,85,000	81,39,300
SALES			
i. Kraft Paper	MT	21,098	19,278
ii. Poster Paper	MT	17,799	16,998
iii. Pulp	MT	7,428	7,429
iv. Moulded Products*	MT	1,150	118
v. Egg Tray	Pieces	1,01,85,000	82,28,600

EXPORTS			
i. Kraft Paper	MT	4,426	3,766
ii. Poster Paper	MT	2,541	1,875
iii. Moulded Products*	MT	21.55	0

*Commercial Production of Moulded Products (Tableware) started with effect from 2nd January, 2018.

4. DIVIDEND

Based on the Company's performance, the Directors have recommended a final dividend of 10% (₹1 per equity share) for the year ended 31st March, 2019 subject to approval of the members at their Annual General Meeting.

(₹ In Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Final Dividend for the year ended Re. 1 per share (P.Y. Nil)	352.40	-
Dividend distribution tax on above	72.44	-
Total	**424.84**	**-**

The dividend on equity shares, if approved by the members, would involve a cash outflow of ₹352.40 lakhs plus applicable Dividend Distribution Tax.

5. TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2019, after all appropriation and adjustments was ₹4,128.86 lakhs. The details of Reserve are given below:-

(₹ In Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Reserve	37.32	37.32
Securities Premium	1,172.15	1,172.15
General Reserve	550.00	550.00
Retained Earnings	4,128.86	2,057.88
Other Comprehensive Income	(41.90)	(29.02)
Total	**5,846.43**	**3,788.33**

6. SHARE CAPITAL

The authorized share capital of the Company was ₹6,000 lakhs divided into 540 lakhs equity shares of ₹10 each and 6 lakhs preference share capital of ₹100 each.

The paid up Equity Share Capital of the Company as on 31st March, 2019 was ₹3,524 lakhs.

The paid up Equity Share Capital of the Company as on 11th May, 2019 i.e. the date of Directors Report was ₹3,524 lakhs.

The Company has not issued shares with differential voting rights, employee stock options and sweat equity shares during the year under review. The Company has paid Listing Fees for the financial year 2019-20 to BSE Limited, where its equity shares are listed.

7. HUMAN RESOURCE DEVELOPMENT

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process and management development programs to upgrade skills of manager. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company believes in the potential of people to go beyond and be the game-changing force for business transformation and success. This potential is harnessed by fostering an open and inclusive work culture that enables breakthrough performance and comprehensive development of employees through the three pillars of Leading Self, Leading Teams and Leading Business.

8. CREDIT RATING

The Company had given mandate to Care Ratings Limited to rate its long term and short term debts. The Care Ratings Limited had issued Credit Rating Letter on 28th September, 2018 as detailed below:-

Facilities	Rating	Amount (` crore)
Long Term Bank Facilities (term Loan)	CARE BBB; Stable (CARE Tripe B; Outlook: Stable)	97.87
Long Term Bank Facility (Working Capital facility)	CARE BBB; Stable (CARE Tripe B; Outlook: Stable)	79.73
Long Term Bank Facility (Non-Fund Based -BG)	CARE A3 (A Three)	17.79
Non-fund-based -Long Term-Bank Guarantees	CARE BBB; Stable (CARE Tripe B; Outlook: Stable)	6.41
Total Facilities: ₹201.80 Crores (Rupees Two hundred and one Crore and eighty lakhs only)		

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate i.e. 31st March, 2019 and the date of the report i.e. 11th May, 2019.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system

is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Kapoor Tandon & Co., Chartered Accountants, a firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

12. CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

13. VIGIL MECHANISM / Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at https://www.yashpapers.com.

14. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has revisited the Internal Complaints Committee members and emphasized on the roles and responsibilities expected from the members. Posters and Banners were refreshed with the list of committee members and strengthened the awareness of zero tolerance through campaigns.

Opening as on 01.04.2019	Received during FY 2018-19	Redressed during FY 2018-19	Closing as on 31.03.2019
0	0	0	0

15. RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

16. COMPLIANCE OF SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors), SS-2 (Secretarial Standard on General Meetings) and has also voluntarily



complied with SS-4 on (Secretarial Standard on Report of the Board of Directors), as applicable, issued by the Institute of Company Secretaries of India.

17. RELATED PARTY TRANSACTION

All transactions entered with Related Parties for the year under review were on arm's length basis. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All related party transactions are mentioned in the note no.34 to the accounts. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link https://www.yashpapers.com. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

The form AOC-2 regarding related party transaction is annexed as Annexure 'A' and forms an integral part of this Report.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, preventive health care, eradication of hunger, education, women empowerment, health, hygiene and sanitation. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. During the year, the Board of Directors on the recommendation of Corporate Social Responsibility Committee of the Company has amended the CSR policy and decided that for the Financial Year 2018-19, the focus areas of the Company for utilizing the earmarked CSR Fund are as under:

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;
- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability;
- Other areas approved by the CSR Committee within the ambit of CSR Rules as amended from time-to-time.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure 'B' and forms an integral part of this Report. The CSR Policy has been uploaded on the Company's website at https://www.yashpapers.com.

19. AUDITORS' OBSERVATION:

19.1 STATUTORY AUDITOR

The Statutory Auditor of the Company has given unqualified report during the year under review.

19.2 SECRETARIAL AUDITOR

The Secretarial Auditor of the Company has given unqualified report during the year under review.

20. DIRECTORS:

20.1 CHANGES IN DIRECTORS

Mr. Basant Kumar Khaitan (DIN: 00117129) was appointed as an Independent Director (Additional Director) in the Company on a term of 5 years in the Board Meeting held on 19th May, 2018. Mr. Basant Kumar Khaitan was further regularized in the 38th Annual General Meeting held on 22nd September, 2018.

Mr. Narendra Kumar Agarwal (DIN: 05281887) was re-appointed as the Whole-time Director (Directors Works) for the period of three years w.e.f. 24th July, 2018.

Pursuant to the Special resolution passed at the Annual General Meeting held on 22nd September, 2018, Mr. Kaikobad Dorab Pudumjee (DIN: 01594401) and Mr. Gyanendra Nath Gupta (DIN: 00027502), the Independent Directors of the Company have been re-appointed for "Second term" in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013.

Further, Pursuant to the Regulation 17(1A) of the Amendment Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") a special resolution has been passed in Extra Ordinary General Meeting held on 27th April, 2019 for continuation of directorship in the Company of Mr. Kaikobad Dorab Pudumjee and Mr. Gyanendra Nath Gupta, the Independent Directors of the Company.

Mrs. Manjula Jhunjhunwala (DIN: 0192901) is a Director retiring by rotation in pursuance of Section 152 of the Companies Act, 2013, being eligible, offers herself for re-appointment.

20.2 CHANGES IN KEY MANAGERIAL PERSONNEL

Mr. Anil Kumar Gupta, Chief Financial Officer (KMP) of the Company has resigned from the post of CFO with effect from 5th February, 2019.

Mr. U. U. V. Ravikanth has been appointed as Chief Financial Officer (KMP) of the Company with effect from 5th February, 2019.

20.3 INDEPENDENT DIRECTOR(S) DECALARATION

In pursuance of sub-section (7) of Section 149 of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, ("SEBI Listing Regulations") all the Independent Directors have furnished the declaration that they meet the criteria of Independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. http://www.yashpapers.com.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

20.4 BOARD ANNUAL EVALUATION

Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 read with Regulation 17 and 19 of the SEBI Listing Regulations, annual performance evaluation is to be carried out of the Board and its Committees, the Chairman and Individual Directors. To ensure an effective evaluation process, the Nomination and Remuneration Committee of the Board of Directors has put in place a robust evaluation framework for conducting the performance evaluation exercise. Performance Evaluation was done based on the structured questionnaire prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

20.5 NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at http://www.yashpapers.com.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. In the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with the proper explanation relating to the material departure;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for the year ended on that date;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts on-going concern basis;

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. BOARD AND COMMITTEE OF THE BOARD

The Board of Directors have the following Committees:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders' Relationship Committee

d. Corporate Social Responsibility Committee

e. Strategic Committee

f. Information Technology Committee

The details of the Board, Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming an integral part of this Annual Report.

23. AUDITORS

23.1 STATUTORY AUDITORS

CNK & Associates LLP, Chartered Accountants, Mumbai, [Firm Registration No. 101961W/W-100036] submitted their report for the financial year ended 31st March, 2019. There is no audit qualification, reservation or adverse remark for the year under review.

The Company appointed CNK & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditor of the Company for a term of 5 years from the conclusion of 36th AGM till the conclusion of 41 AGM to be held in the year 2022. The Statutory Auditors have submitted the necessary eligibility certificate in terms

of second and third proviso to Section 139(1) of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

23.2 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Adesh Tandon & Associates, a firm of Company Secretaries in Practice (C.P.No.1121) to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2020. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed as Annexure 'C' and forms an integral part of this Report.

23.3 INTERNAL AUDITORS

The Board of Directors of the Company in its meeting held on 11th May, 2019 has appointed Kapoor Tandon & Co., Chartered Accountants, Kanpur of the Company as Internal Auditor of the Company for conducting the Internal Audit for the financial year ended 31st March, 2020.

23.4 COST AUDITORS

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained relating to Paper Divisions every year.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed Mr. Rakesh Mishra, Cost Accountant as Cost Auditor to audit the cost accounts of the Company for the financial year 2019-20. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

24. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as Annexure 'D' and forms an integral part of this Report.

26. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as Annexure'E'which forms an integral part of this Report and is also available on the Company's website viz. https://www.yashpapers.com.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is provided in a separate section and forms an integral part of this Report.

28. PARTICULARS OF EMPLOYEES

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Directors / KMP	Remuneration of the Director / KMP in F.Y.2018-19 (₹)	Remuneration of the Director / KMP in F.Y.2017-18 (₹)	% increase in F.Y.2018-19	Ratio (times) of the remuneration of each director to the median remuneration of the employees	Comparison of the remuneration of the KMP against the performance of the company
Mr. Ved Krishna, Managing Director (KMP)	1,13,87,362	70,11,208	62.42%	38.86	The turnover of the Company increase 24.04% and Net Profit for the financial year ended March 31, 2019 increased by 65.95% in comparison to last financial year.
Mr. Jagdeep Hira, Joint Managing Director (KMP)	94,58,164	77,76,643	21.62%	32.28	
Mr. Narendra Kumar Agrawal, Director Works	37,19,864	30,52,912	21.85%	12.70	
Mr. Anil Kumar Gupta[1], Chief Financial Officer (KMP)	18,72,267	17,44,433	7.33%	6.39	
Mr. U. U. V. Ravikanth[2], Chief Financial Officer (KMP)	2,66,118	NA	NA	0.91	
Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal (KMP)	14,37,487	12,16,539	18.16%	4.91	

1. Mr. Anil Kumar Gupta has resigned from the post of Chief Financial Officer of the Company w.e.f. 5th February, 2019.
2. Mr. U. U. V. Ravikanth was appointed as Chief Financial Officer of the Company w.e.f. 5th February, 2019.

ii. The median remuneration of employees of the Company during the financial year was ₹ 2.93 lakhs.

iii. In the financial year, there was an increase of 14.12% in the median remuneration of employees;

iv. There were 426 permanent employees on the rolls of the Company during the financial year 2018-19.

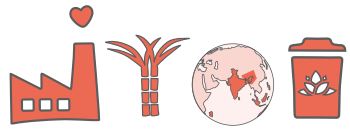
v. Relationship between average increase in remuneration and company performance:- The Net Profit for the financial year ended 31st March, 2019 increased by 65.95% whereas the increase in median remuneration was 8.54%. The average increase in median remuneration was in line with the performance of the Company.

vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel has increased 25.74% during the year in comparison to last year.

vii. a) Variations in the market capitalisation of the Company: The market capitalization of the Company has been decreased by 23.02% as on 31st March, 2019 to ₹18,381.18 Lakhs in comparison of ₹23,878.62 Lakhs as on 31st March, 2018.

b) Price Earnings ratio of the Company: The Price Earnings Ratio was 8.87 as at 31st March, 2019 in comparison to 13.47 as on 31st March, 2018 .

c) **Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the Company came out with the last public offer in the year:** The Company had come out with Further Public Offer (FPO) in 2005. An amount of ₹2,352 Lakhs invested in the



said FPO by issuing 1,68,00,000 equity shares at ₹14 would be worth ₹8,763 Lakhs as on 31st March, 2019. There has been increased of 272.58% in the shares of the Company in comparison to FPO.

viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 30.33 % whereas the increase in the managerial remuneration for the same financial year was 15.87%.

ix. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Schedule V of the Companies Act, 2013, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

xi. It is hereby affirmed that the remuneration paid is as per the as per the Schedule V of the Companies Act, 2013, Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

xii. Except Mr. Ved Krishna, Executive Vice Chairman of the Company, no eemployee was employed throughout the financial year at an aggregate salary of not less than ₹1,02,00,000/- per annum.

xiii. No Employee was employed for a part of the financial year at an aggregate salary of not less than ₹8,50,000/- per month.

xiv. Details of Top Ten employees of the company as required under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide Notification dated 30th June, 2016 by Ministry of Corporate Affairs for the year ended 31st March, 2019:

Sl No.	Name & Age	Qualification	Designation	Date of Joining	No. and % of equity shares held	Remuneration (Amount in ₹)	Previous employment
1	Mr. Ved Krishna (44 years)	B. A. (Hons.)	Executive Vice Chairman	30/05/1999	1,10,09,950 (31.24)	1,13,87,362	-
2	Mr. Jagdeep Hira (47 Years)	Bachelor of Engineering Technology	Managing Director & CEO	10/10/2016	-	94,58,165	Trident Group Limited
3	Mr. Narendra Kumar Agrawal (48 Years)	Bachelor of Engineering	Director Works	15/12/2011	500 (0.00)	37,19,864	Century Paper and Pulp
4	Mr. Manoj Kumar Maurya (45 Years)	Master of Commerce	Commercial Head	01/09/1998	-	22,24,765	-
5	Mr. Sushant Arun Sinha (43 years)	B. Tech, P.G. Diploma in Production & Materials Management	Mechanical Head	20/03/2017	-	21,31,583	Trident Group Limited
6	Mr. Anil Kumar Gupta (57 Years)	B.Com, ICWA (Inter)	Legal Head	15/04/1989	900 (0.00)	22,34,357	U.P. Sehkari Katai Mills Limited
7	Mrs. Navina John (40 Years)	Master of Human Resource Management	Human Resource Head	17/05/2018	-	17,16,615	Muthoot Finance Ltd.

8	Mr. Sumant Pai (39 Years)	P.G. Diploma in Film and Television	Head of Marketing	24/02/2014	-	17,15,586	Rising Star Entertainment Pvt. Ltd.
9	Mr. Anil Kumar Khare (42 Years)	BE (Pulp & Paper)	Pulp Mill Head	26/06/2017	-	16,95,286	PT OKI Pulp & Paper Indonesia
10	Mr. Vivek Kumar Sharma (42 Years)	M. Tech	Instrumentation Head	25/11/2016	-	16,90,903	PT OKI Pulp & Paper Indonesia

xvi. No employee of the Company receiving remuneration part of the financial year in excess of the amount drawn by the Managing Director. No one was employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by the Managing Director.

29. COMPANIES WHICH CEASED TO BE HOLDING, SUBSIDIARY OR ASSOCIATE COMPANY

There is no holding, subsidiary or associate Company of the Company.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this annual report.

31. INVESTOR EDUCATION AND PROTECTION FUND

During the year, the Company was not required to transfer any amount and shares to Investor Education and Protection Fund ("IEPF").

32. GREEN INITIATIVES

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 39th Annual General Meeting together with Annual Report of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, physical copies are sent through the permitted mode.

33. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factor.

34. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors, bankers and other stakeholders for their continued support and faith reposed in the Company.

Your Directors also thank the Government of India, Government of Uttar Pradesh, Government of other various States in India and concerned government departments/agencies for their co-operation.

Your Directors appreciate and value the contributions made by every member of Yash family.

For and on Behalf of the Board



K. D. Pudumjee
Chairman
DIN: 01594401

Camp: Lucknow
Date: 11th May, 2019

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ANNEXURE – "2" OF DIRECTORS' REPORT

FORM AOC -2

(Pursuant to clause (h) of sub section (3) of the section 134 of the Act and

Rules 8(2) of the Companies (Account) Rules, 2014)

Form for Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Particulars	Details
a)	Name (s) of the related party	Nil
b)	Nature of relationship	Nil
c)	Nature of contracts/arrangements/transaction	Nil
d)	Duration of the contracts/arrangements /transaction	Nil
e)	Salient terms of the contracts or arrangements or transaction	Nil
f)	Value of the contracts or arrangements or transaction	Nil
g)	Date of approval by the Board	Nil
h)	Amount paid as advances, if any	Nil
i)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at arm's length basis:

Sl. No.	Particulars	Details
a)	Name (s) of the related party	Yash Compostables Limited
b)	Nature of relationship	Group Company
c)	Nature of contracts/arrangements/transaction	Sale Agreement
d)	Duration of the contracts/arrangements /transaction	5 Years
e)	Salient terms of the contracts or arrangements or transaction	Sale Agreement for Moulded Products
f)	Value of the contracts or arrangements or transaction	₹25 crores
g)	Date of approval by the Board	19th May, 2018
h)	Amount paid / received as advances, if any	N.A.
i)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

for and on Behalf of the Board

K. D. Pudumjee

Chairman

DIN: 01594401

Camp: Lucknow

Date: 11th May, 2019

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ANNEXURE 'B' TO DIRECTORS' REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. Our CSR approach focus on development of communities around vicinity of our plants and other areas.

   (a) Focus areas:

   The Company supports various bodies in carrying out activities in the areas of rural development, employment, education, health care, general semantics and sanitation etc.

   (b) CSR Objectives:

   To attain its objectives in a professional and integrated manner, the main objectives are:

   1. To promote, carry out, support activities relating to: Education and Training; Healthcare; Welfare of Children, Women, Senior Citizen and Differently Able Persons; Employment enhancing Vocational skills; Sanitation; Water management; Agriculture; Horticulture; promotion of Culture; Art & Craft; Conservation of Natural Resources; Promotion and development of traditional Arts & Handicrafts; Employment and Generation; Environment Sustainability; Science & Technology; Rural Development; Animal Welfare; welfare and development measures towards reducing inequalities faced by Socially and Economically Background groups; and such activities may include establishing, supporting and / or granting aid to institutions engaged in any of the activities referred to the above.
   2. To conduct and support studies & research; publish and support literature, publications & promotion material, conduct and support discussions, lectures, workshops & seminars in any of the areas covered above.
   3. To promote, carry out, support any activities covered in Schedule VII to the Companies Act, 2013

   In the financial year 2018-19, the Company has undertaken activities relating to Promoting Education, Rural development etc.

   C. CSR Policy:

   The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. The details of CSR Policy https://www.yashpapers.com/investors (under the head "Policies & Programs)

2. **The Composition of the CSR Committee as on 31st March, 2019 is as follows:**
   (a) Mrs. Kimberly Ann McArthur, Chairperson (Director, Promoters' Group)
   (b) Dr. Indroneel Banerjee, Member (Independent Director)
   (c) Mrs. ManjulaJhunjhunwala, Member (Director, Promoter)
   (d) Mr. Narendra Kumar Agrawal, Member (Director Works)

3. **Average net profit of the Company for last three financial years:**

(₹ in Lakhs)

S. No.	Years	Profit
1	2017-18	2,174.46
2	2016-17	821.27
3	2015-16	(32.30)
Average Net Profit		987.81

4. **Prescribed CSR Expenditure (2% of the amount as in item 3 above):** ₹19.76 lakhs

5. **Details of CSR spent during the financial year:** ₹31 Lakhs

   (a) Total Amount to be spent for the financial year: ₹19.76 lakhs

   (b) Amount unspent, if any – Nil

   (c) Manner in which the amount spent during the financial year is detailed below:-

(₹ in Lakhs)

Sl. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1.	Technical education & Employment generation- Through Khel Project	Education	Lucknow, Uttar Pradesh	24.96	24.96	24.96	K.K.C.F.
2.	Employment Promotion of Technical Education in Rural Area / Employment enhancing vocational skills	Education	Yash Nagar, Ayodhya, Uttar Pradesh	5.04	5.04	5.04	K.K.C.F.
3.	Promoting Healthcare including preventing healthcare	Healthcare	Peddapalli, Telangana	1	1	1	Sri Seetharama Seva Sadan
Total expenditure towards CSR				**31.00**	**31.00**	**31.00**	

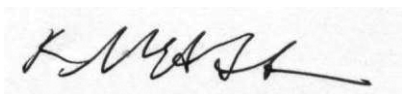
***Implementing Agency:** K. K. Charitable Foundation

6. **In case the Company has failed to spent the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:** Not Applicable

7. **Responsibility Statement:**

   The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on Behalf of the Board



Kimberly Ann McArthur
Chairperson CSR Committee
DIN:05206436

Camp: Lucknow
Date: 11th May, 2019

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ANNEXURE 'C' TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Yash Papers Limited

Flat No. 202, 3A/172,

Azad Nagar, Kanpur – 208002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yash Papers Limited (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period).**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as amended from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied the law applicable specifically to the Company named as under:

a. The Environment Protection Act, 1986 and allied Environment Laws.

b. The Boilers Act, 1923.

c. The Explosives Act, 1884.

d. The Contract Labour Act, 1971 and Uttar Pradesh Labour Contract Labour Rules.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);

II. The Listing Agreement as entered into by the Company with Stock Exchange(s).

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with applicable provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at the Board Meeting and Committee Meeting has been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committee of the Board, as the case may be.

We further report that, there exist systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period:

(a) there were no instances of Public/Right/ debentures issue or issue of sweat equity etc.

(b) there were no instances of redemption / buy-back of securities.

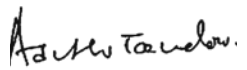
(c) no major decision is taken by the members in pursuance of section 180 of the Act.

(d) no instance of merger/amalgamation/ reconstruction etc. However, Board has passed a resolution for acquisition of Yash Compostables Limited as its wholly owned subsidiary but till the end of Audit Period acquisition was not made effective.

(e) Foreign technical collaborations.

For ADESH TANDON & ASSOCIATES

Company Secretaries



ADESH TANDON

Proprietor

FCS No. 2253

C. P. No. 1121

Camp: Lucknow

Date: 11th May, 2019

Note: This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

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'Annexure A'

To,

The Members

Yash Papers Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. ver required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ADESH TANDON & ASSOCIATES

Company Secretaries

ADESH TANDON

Proprietor

FCS No. 2253

C. P. No. 1121

Camp: Lucknow

Date: 11th May, 2019

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ANNEXURE "C" TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

1. CONSERVATION OF ENERGY

(A) ENERGY CONSERVATION MEASURES TAKEN

I. Installation of Energy Efficient Air Compressor with VFD.

II. Installation of VFD in De aerator feed pump

III. Installation of VFD on Boiler feed water pump - 2 nos.

IV. Replacement of impeller of Thermic fluid pump at TFH boiler

V. Process optimization at Cl2 washer vat dilution pump

VI. Replacement of Control valve with VFD on dilution pump in 15 K tower stock consistency control

VII. Condition monitoring and Laser Alignment of Drive motor and driven equipment.

VIII. Process Optimization to reduce Vacuum requirement in moulded products unit

IX. Reuse of Recausticizer Vacuum pump sealing water in Pulp mill

X. Moulded Products Compressor controlling through PLC

(B) ADDITIONAL INVESTMENT AND PROPOSALS, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY

I. Installation of VFD on 6 MW power Plant air compressor

II. Top up turbine installation to utilize the energy from Pressure reduction of Steam

III. Installation of heat recovery system in pulp mill

IV. Improvement in power quality through installation of APFC

V. Replacement by energy efficient MC Pump in Alkali and Hypo stage

VI. Installation of energy efficient vacuum pump in PM#3

VII. VFD on power plant cooling tower pump of 6 MW power Plant

VIII. De superheating spray water pump installation at PP-2

IX. Power plant area compressor exhaust air to be use in power boiler

X. Control of dew point in dryer hood by providing VFD in exhaust blower

(C) IMPACT OF THE MEASURES OF THE ABOVE

I. Reduction of power from 1129 KWH to 1079 KWH/MT of paper.

II. Reduction of steam from 10.70 MT to10.20 MT/MT of paper.

III. Reduction of power from 6540 KWH to 5110 KWH / MT of Moulded Products

(D) TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER PRESCRIBED FORM A OF THE ANNEXURES IN RESPECT OF THE INDUSTRIES SPECIFIED IN THE SCHEDULE THERETO.

I. POWER AND FUEL CONSUMPTION

Particulars	Current Year	Previous Year
(a) Electricity		
(i) Purchased Unit (lakhs)	Nil	Nil
Total Amount (₹ in lakhs)	Nil	Nil
Rate / Unit (₹)	Nil	Nil
Own generation		
Through Diesel Generator		
Unit (lakhs)	2.14	0.84
Unit per liter of Diesel Oil	2.77	3.28
Cost / Unit (₹)	21.32	15.04
Through Steam Turbine		
Unit (lakhs)	577.42	547.9
Unit per MT of fuel (Paddy husk)	1242*	1174*
Cost / Unit (₹)	3.06	2.2

Notes: *Steam Turbine is extraction cum condensing type hence fuel allocation is on estimated basis.

Particulars	Current Year	Previous Year
(a) Coal Quantity (MT)	**Nil**	**Nil**
(b) Furnace Oil Quantity (Kilo litre)	**Nil**	**Nil**
(i) Paddy Husk Quantity (MT)	102,799.17	99,909.00
Total Cost (₹ in lakhs)	3,909.26	2,580.60
Average Rate (₹)	3,802.81	2,583.00
(ii) Baggase / Pith Quantity (MT)	12,042.00	15,670.00
Total Cost (₹ in lakhs)	195.52	438.89
Average Rate (₹)	1,623.62	2,801.00

II. CONSUMPTION PER UNIT OF PRODUCTION

a. Paper

Particulars	UOM	Current Year	Previous Year
Electricity	Units	1125	1239
Furnace Oil	Litre	Nil	Nil
Coal	MT	Nil	Nil
Paddy Husk	MT	1.35	1.35
Baggase Pith	MT	3.00*	3.00*



b. Moulded Products

Particulars	UOM	Current Year	Previous Year
Electricity	Units	5110	6540

* Bagasse pith is used along with the paddy husk as fuel for producing steam which is used for pulp and paper manufacturing and power generation hence consumptions are estimated.

(E) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCE OF ENERGY.

Since inception the Company is using Biomass as a fuel for generating the Steam. In year 1995, the Company installed a 2.5 MW and 6 MW cogeneration power plant using biomass (rice husk and pith) as fuel. The Company has also installed a Black liquor (Pollutant generated during pulping of Agro waste raw material) fired Boiler, generating steam and thereby power.

(F) CAPITAL INVESTMENTS ON ENERGY CONSERVATION EQUIPMENTS.

Total Capital investment on energy conservation equipment during year 2018-19 is approximate ₹ 12.50 Lakhs.

2. TECHNOLOGY ABSORPTION

TECHNOLOGY ABSORPTION

EFFORTS MADE IN TECHNOLOGY ABSORPTION AS PER PRESCRIBED FORM B of the Annexure.

(A) Specific areas in which R & D & Innovation is carried out by the Company

I. Successful plant scale trial and introduction of fine bar disc pattern in refining of paper and moulded products manufacturing for strength enhancement of fines reduction

II. Successful implementation of dye fixative in colored paper grades for improving effluent quality and cost reduction

III. Successful plant scale trial of drainage aid at Unit III (Paper Machine - 3)

IV. Lab scale trial of Lemon grass as an alternative to gunny fibers

V. Successful introduction of GCC as a filler in paper (upto 75%)

VI. Successful Lab scale evaluation of surfactant based cooking aid as an alternative to Anthraquinone

VII. Plant scale trial of AKD at Unit II (Paper Machine – 2)

VIII. Plant scale trial and introduction of alternative water and oil proofing chemical at moulded products for cost

IX. Furnish optimization

X. Lab scale trial of Guar Gum for strength improvement and the successful plant scale trial done with and enhancement in strength properties without any changes in furnish

XI. Cycle time reduction in Moulded Products through furnish optimization

XII. Pilot scale trial of Trommel screen done for Fiber-Pith separation

XIII. 15 different types of jute fibers tested for an alternative to softwood fiber

XIV. External collaboration with research organization of development of barrier properties on our paper

XV. External collaboration for exploration of Alternative pulping method of Bagasse

XVI. Lab scale trial of Pith cooking, for its utilization as a strength additive in papermaking

XVII. Lab scale trial of high consistency refining of bagasse pulp

External collaboration with

RISE, Innventia, Sweden for the optimization of bagasse refining. Plant scale trial for the same has been taken on Paper Machine-3

XVIII. Lab scale trial of Nanocellulose coating for the barrier development on our paper for Instant noodles packaging segment

XIX. Lab scale trial for the development of greaseproof paper

XX. External collaboration with Melodea, Isreal for the extraction of Nanocellulose from Bagasse fiber & Pith

XXI. Lac scale trial of production of 40 BF paper

(B) Benefits derived as a result of the above R & D

Above efforts have resulted in quality improvements, cost reduction, better realization, waste reduction, recycling and development of plastic compostable alternatives.

(C) Future plan of action

I. Development of Bag paper

II. Product Quality optimization

III. Chemical cost optimization & introduction of environmental friendly chemicals

IV. Utilization of Solid waste

V. Optimization of product qualities for moulded products

VI. Bagasse refining implementation at Unit III (Paper Machine – 3)

VII. Utilization of Guar Gum for strength enhancement

VIII. Development of barrier properties on paper

IX. Improvement of fiber- Pith separation, Target- 5% pith in fiber

X. Lactic acid and nanocellulose extraction from Pith

XI. Improvement of the waste water effluent

(D) Expenditure on R & D

(₹ in Lakhs)

S. No.	Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
1.	Capital	22.17	0.50
2.	Recurring	39.50	33.48
3.	Total	61.67	33.98
4.	Total R & D Expenditure as a percentage of total Turnover	0.24%	0.17%

(E) Technology absorption, adaptation and innovation

i. Efforts, in brief, made towards technology absorption, adaptation and innovation:-

a. Installation of Micro plate Settlers to clarify the raw material washing effluent and Belt Press for Sludge Thickening

b. Automation in Bagasse Pulp Mill

c. Increase in capacity of Bagasse Depithing and Wet storage system

ii. Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.:-

Improvement in existing process and product quality, less qualities variations, improved productivity, cost reduction and reduction in use of imported softwood pulp, reduction in fresh water consumption.

iii. Imported Technology (Imported during the last five years reckoned from the beginning of the financial year)

Not Applicable

3. FOREIGN EXCHANGE EARNING AND OUTGO

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans;

The Company has continued thrust on exports.

Total foreign exchange used and earned

S. No.	Particulars	Amount (In ₹)
1.	Used	24,84,16,611
2.	Earned	41,42,27,227

For and on Behalf of the Board

K. D. Pudumjee
Chairman
DIN: 01594401

Camp: Lucknow
Date: 11th May, 2019

YASH papers

"ANNEXURE – D" OF DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2019 of YASH PAPERS LIMITED [Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L24231UP1981PLC005294
Registration Date	5th May, 1981
Name of the Company	Yash Papers Limited
Category/Sub-Category of the Company	Manufacturing and Trading
Address of the Registered office and contact details	Flat No.202, 3A/172, Azad Nagar, Kanpur – 208002, Uttar Pradesh, India Ph. No.05278 – 208900/01 Fax No.05278 – 258062
Whether listed company	Yes in BSE Limited
Name , Address and contact details of Registrar & Transfer Agents (RTA), if any	Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi 110 020 Ph. No. 4045193-97

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl No.	Name and Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1.	Kraft Paper, Poster Paper, Moulded Products and Bagasse Pith Pallets	21010	88.86%
2.	Pulp	17011	11.14%

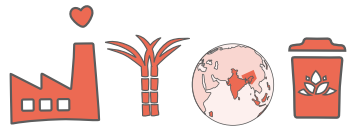
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S. No.	Name and Address of the company	CIN/GLN	Holding /Subsidiary Associate	%of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	16000	0	16000	0.05	16000	0	16000	0.05	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	4303140	0	4303140	12.21	4303140	0	4303140	12.21	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other Directors	11558316	0	11558316	32.80	11561016	0	11561016	32.81	0.01
Sub-total (A) (1):-	15877456	0	15877456	45.06	15880156	0	15880156	45.06	0.00
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank /FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2):-	15877456	0	15877456	45.06	15880156	0	15880156	45.06	0.00
B. Public Shareholding									
1) Institutions									
a) Mutual Fund	0	1000	1000	0.00	0	1000	1000	0.00	0.00
b) Bank/FI	0	2000	2000	0.01	2000	0	2000	0.01	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00



h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	3000	3000	0.01	2000	1000	3000	0.01	0.00
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	1189549	5401	1194950	3.39	1458216	5501	1463717	4.15	+0.76
i) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individuals shareholders holding nominal share capital upto ₹2 lakhs	9618899	551040	10169939	28.86	9200224	502451	9702675	27.53	-1.33
ii) Individual shareholders holding nominal share capital excess of ₹2 lakhs	6150080	0	6150080	17.45	6072820	0	6072820	17.23	-0.22
NBFC's Registered with RBI	0	0	0	0	50124	0	50124	0.14	+0.14
C) Others (specify)									
Trust	134130	0	134130	0.38	101853	0	101853	0.29	-0.09
Custodians/ Clearing Member / Trust	28324	0	28324	0.08	41504	0	41504	0.12	-0.04
NRIs	910594	600	911194	2.59	1132732	600	1133332	3.22	+0.63
HUF	713433	0	713433	2.02	729325	2486	731811	2.08	+0.06
Director & their Relative	54508	2986	57494	0.16	58508	500	59008	0.17	+0.01
Sub-total (B)(2):-	17799517	560027	19359544	54.93	18845306	514238	19356844	54.93	-0.05
Total Public shareholding (B)=(B)(1)+(B)(2)	18799517	563027	19362544	54.94	18847306	512538	19359844	54.94	-0.05
Total (A)+(B)	34676973	563027	35240000	100.00	34727462	512538	35240000	100.00	0.00
C. Share held by Custodian for GDR & ADRs									
(1) Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (c):-	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	34676973	563027	35240000	100.00	34727462	512538	35240000	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year*
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered	No. of shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1.	Mr. Ved Krishna	11009950	31.24	100.00	11009950	31.24	100.00	0.00
2.	Satori Global Limited	3334500	9.46	100.00	3334500	9.46	100.00	0.00
3.	Yash Agro Products Limited	968640	2.75	100.00	968640	2.75	100.00	0.00
4.	Mrs. Manjula Jhunjhunwala	548366	1.56	100.00	551066	1.56	99.51	0.00
5.	K. K. Jhunjhunwala HUF (Karta Ved Krishna)	16000	0.05	100.00	16000	0.05	100.00	0.00
Total		**15877456**	**45.06**	**100.00**	**15880156**	**45.06**	**99.98**	**0.00**

(iii) Change in Promoter's Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	15877456	45.06	15877456	45.06

2.	2700 equity shares purchased by Mrs. Manjula Jhunjhunwala, Director (Promoter) of the Company	0	0.00	2700	0.00
3.	At the end of the year	15877456	45.06	15880156	45.06

(iv) Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and AD ₹):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Subramanian P	16,85,590	4.78	16,82,890	4.78
2	Ithoughtwealth Analytics LLP	3,52,065	0.99	3,87,085	1.10
3	Kisor Kumar Nadhani	1,99,926	0.57	3,81,514	1.08
4	Sidharth R Ajwani	0	0	3,28,448	0.93
5	Ramesh K Ajwani	0	0	3,19,078	0.91
6	Vandana Sehgal	1,28,279	0.36	2,88,952	0.82
7	Chirayush Pravin Vakil	1,63,225	0.46	1,62,225	0.46
8	Placid	0	0.00	1,43,546	0.41
9	Mrinaal Sehgal	1,18,983	0.34	1,18,983	0.34
10	Damodar Prasad Agarwal	1,69,565	0.48	1,05,251	0.30

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Amount (₹ in Lakhs)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13,308.65	476.38	0	13785.03
i) Interest due but not paid	0	18.82	0	18.82
ii) Interest accrued but not due	0	28.35	0	28.35
Total (i+ii+iii)	**13,308.65**	**523.55**	**0**	**13832.2**
Change in Indebtedness during the financial year				
*Addition	0	3.76	0	3.76
*Reduction	1,945.30	0	0	1,945.3
Net Change	**-1,945.30**	**3.76**	**0**	**-1,941.54**

Indebtedness at the end of the financial year					
i)	Principal Amount	11,363.35	498.96	0	11,862.31
ii)	Interest due but not paid	0	0	0	0
iii)	Interest accrued but not due	0	28.35	0	28.35
Total (i +ii+iii)		**11,363.35**	**527.31**	**0**	**11,890.66**

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ved Krishna, Executive Vice Chairman (Promoter)	11009950	31.24	11009950	31.24
2.	Mrs. Manjula Jhunjhunwala, Non-Independent Director (Promoter)	548366	1.56	551066	1.56
3.	Mr. Narendra Kumar Agrawal, Director Works	500	0.00	500	0.00
4.	Dr. Indroneel Banerjee, Independent Director	773	0.00	773	0.00
5.	Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal	500	0.00	0	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount (in ₹)

Sl. no.	Particulars of Remuneration	Mr. Ved Krishna, Executive Vice-Chairman	Mr. Jagdeep Hira, Managing Director & CEO	Mr. Narendra Kumar Agrawal, Director Works	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	1,13,87,362 - -	94,58,164 - -	37,19,864 - -	2,45,65,390 - -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-

4	Commission - as % of profit - others, specify	- -	- -	- -	- -
5	Others, please specify	-	-	-	-
Total (A)		**1,13,87,362**	**94,58,164**	**37,19,864**	**2,45,65,390**
Ceiling as per the Act		As per Section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.			

B. Remuneration to other directors:

I. Independent Director:

Amount (in ₹)

Particulars of Remuneration	Name of Independent Director									Total Amount (₹)
	Mr. K. D. Pudumjee	Mr. G. N. Gupta	Mr. Jaideep Narain Mathur	Mr. Atul Kumar Gupta	Dr. Indroneel Banerjee	Mr. Imanul Haque	Mr. Basant Kumar Khaitan	Mr. Pradeep Vasant Dhobale	Mr. Srinivas Vishnubhatla	
Fee for attending Board / Committee Meetings	60,000	90,000	7,500	67,500	67,500	52,500	37,500	75,000	67,500	5,25,000
Commission	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total B (I)	**60,000**	**90,000**	**7,500**	**67,500**	**67,500**	**52,500**	**37,500**	**75,000**	**67,500**	**5,25,000**
Ceiling as Per Act :	Being ₹1 Lakh per meeting per Director as per Section 197(5) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.									

II. Other Non-Executive Director:

Amount (in ₹)

Particulars of Remuneration	Name of Director		Total Amount (₹)
	Mrs. Manjula Jhunjhunwala, Promoter	Mrs. Kimberly Ann McArthur, Promoters' Group	
Fee for attending Board / Committee Meetings	37,500	52,500	90,000
Commission	-	-	-

Others	12,00,000	12,00,000	24,00,000
Total B (II)	**12,37,500**	**12,52,500**	**24,90,000**
Total B I + II			**30,15,000**
Ceiling as Per Act	Being ₹1 Lakh per meeting per Director as per Section 197(5) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER / WTD :

Amount (in ₹)

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount ((₹)
		Mr. Anil Kumar Gupta, Chief Financial Officer[1]	Mr. U.U.V. Ravikanth, Chief Financial Officer[2]	Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal	
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	18,72,267	2,66,118	14,37,487	35,75,872
	b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of profit - Others, specify	-	-	-	-
5	Others, please specify	-	-	-	-

Total (C)	**18,72,267**	**2,66,118**	**14,37,487**	**35,75,872**

1. Mr. Anil Kumar Gupta has resigned from the post of Chief Financial Officer of the Company in the meeting of the Board of Directors held on 5th February, 2019 with immediate effect.
2. Mr. U.U.V. Ravikanth has been appointed as Chief Financial Officer of the Company in the meeting of the Board of Directors held on 5th February, 2019 with immediate effect.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

For and on Behalf of the Board

K. D. Pudumjee
Chairman
DIN: 01594401

Camp: Lucknow
Date: 11th May, 2019

YASH papers

CORPORATE GOVERNANCE

Corporate Governance Compliance Report

In compliance with Regulation 34(3) and 53(f) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") the Directors of the Company present the Corporate Governance Compliance Report for the year ended 31st March, 2019 hereunder:

1. Company's Philosophy on Code of Governance

Your Company believes that sound Corporate Governance is vital for sustained growth and enhancing shareholder value. We continually put thrust on implementing best corporate governance practices and benchmarking the same with highest standards. We consider transparency and accountability as two basic tenets of Corporate Governance which are integral part of our business and endeavor to ensure fairness for every stakeholder – our customers, investors, vendors and the communities where we operate. Accordingly, we always seek to ensure that our performance is driven by integrity, values and ethics. Your Company is proud to be a responsible corporate citizen in all its conduct.

Company is in compliance with all mandatory requirements of Corporate Governance laid down under new Listing Regulations and has also been complying with some non-mandatory requirements. Company has guiding principles laid out through its Code of Business Conduct, duly adopted and adhered to by Directors and senior management personnel which has been posted on website of the Company (https://www.yashpapers.com).

The highlight of the Corporate Governance system includes:

i. The Board of Directors consists of 14 Directors and is well represented with Executive, Non-Executive and Independent Directors with the Independent Chairman and Managing Director. The Independent & Non-Executive Directors form nearly 78.57% of the Board of Directors.

ii. The Board has constituted several Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Strategic Committee, IT Committee and Corporate Social Responsibility (CSR) Committee for more focused attention. The Board is empowered to constitute additional functional Committee from time to time, depending on the business needs.

iii. The Company has established a Code of Conduct and Corporate Disclosure Policy for prevention of Insider Trading for Directors and Employee of the Company.

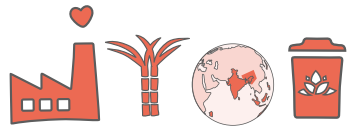
iv. Whistle Blower Policy wherein the Directors and Employees may have the direct access to the Chairman of Stakeholder Relationship Committee and Chairman of Audit Committee.

v. Risk Management framework to identify the risk for its business and to assess the probability of its occurrence. Its mitigation plans and information placed before the Audit Committee periodically.

2. Board of Directors:

The Company is managed and guided by the Board of Directors ("Board"). The Board formulates the strategy, regularly reviews the performance of the Company, and determines the purpose and values of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman and Managing Director with the support of the senior executives are overseeing the functional matters of the Company. The Company has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring a wide range of skills and experience to the Board.

During the year, information as mentioned in the Securities and Exchange Board of



India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration. In addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, new investments, compliance with statutory / regulatory requirements and major accounting provisions are considered by the Board.

Minutes of the Board Meeting / Committees Meetings are circulated to Directors and Members of the Committees and confirmed at subsequent meetings.

(A) Composition of the Board:

The present Board consists of fourteen Directors, out of which three are Executive Directors and eleven are Non-Executive Directors and out of those eleven Non-executive Directors nine Directors are Independent. The Non-Executive Directors with their diverse knowledge, experience and expertise brings in their independent judgment to the deliberations and decisions of the Board. The Independent Directors did not have any material pecuniary relationship or transactions with the Company during the year 2018-19.

The Company has an Independent Chairman. The Company is having nine Independent Directors which is about 64.29% of the total number of Directors. The Company meets the requirement relating to the Composition of Board of Directors in terms of Regulation 17(1) of Listing Regulations and other applicable requirements.

(B) Independent Directors:

The Independent Directors of the Company fulfill the criteria of Independence as per definition of Independence of Directors as provided under Section 149(6) read with Schedule IV of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of Listing Regulations. All the Independent Directors of the Company make declaration to the Company annually regarding their independence status in terms of Section 149(7) of the Act and Regulation 25(8) of Listing Regulations and all such declarations were placed before the Board. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees across the companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(C) Non-Executive Directors' compensation and disclosures:

The Non-Executive Directors are paid sitting fees within the limits prescribed under the Companies Act, 2013. No stock options were granted to Non-Executive Directors during the year under review.

(D) Other provisions as to Board and Committee:

During the year 2018-19, 7 meeting of the Board of Directors were held 26th April, 2018, 19th May, 2018, 11th August, 2018, 22nd September, 2018, 10th November, 2018, 05th February, 2019 and 30th March, 2019. The maximum time gap between any two consecutive meetings was not exceeding 120 days.

Details of attendance of Directors at Board meeting and at the last Annual General Meeting held on 22nd September, 2018, with particulars of their other Directorships and Chairman/ Membership of Board Committees of other Companies showing the position as on 31st March, 2019 are given below:-



Name of Director and DIN	Designation	Category	Attendance at Board Meetings	Attendance at Last AGM	No. of outside Directorship in Public Limited		No. of Committees and Positions held in other companies	
					Director	Chairman	Member	Chairman
Mr. K. D. Pudumjee **DIN**-01594401	Chairman & Director	Non-Promoter, Non-Executive, Independent	4	Yes	Nil	Nil	Nil	Nil
Mr. Ved Krishna **DIN**-00182260	Executive Vice Chairman	Promoter, Executive, Non-Independent	6	Yes	Nil	2	Nil	Nil
Mr. Jagdeep Hira **DIN**: 07639849	Managing Director & CEO	Non-Promoter, Executive, Non-Independent	5	Yes	Nil	Nil	Nil	Nil
Mr. Narendra Kumar Agrawal **DIN**-05281887	Director Works	Non-Promoter, Executive, Non-Independent	5	Yes	Nil	Nil	Nil	Nil
Mrs. Manjula Jhunjhunwala **DIN**-00192901	Director	Promoter, Non-Executive, Non-Independent	4	Yes	2	Nil	Nil	Nil
Mrs. Kimberly Ann McArthur **DIN**-05206436	Director	Promoters' Group, Non-Executive, Non- Independent	6	Yes	1	Nil	Nil	Nil
Mr. G. N. Gupta **DIN**-00027502	Independent Director	Non-Promoter Non-Executive, Independent	7	Yes	3	Nil	Nil	2
Dr. Indroneel Banerjee **DIN**-06404397	Independent Director	Non-Promoter, Non-Executive, Independent	5	No	Nil	Nil	Nil	Nil
Mr. Jaideep Narain Mathur **DIN**-06560639	Independent Director	Non-Promoter, Non-Executive, Independent	1	No	Nil	Nil	Nil	Nil
Mr. Atul Kumar Gupta **DIN**-01734070	Independent Director	Non-Promoter, Non-Executive, Independent	5	Yes	1	Nil	3	Nil
Mr. Imanul Haque **DIN**: 00001284	Independent Director	Non-Promoter, Non-Executive, Independent	3	No	Nil	Nil	Nil	Nil
Mr. Pradeep Vasant Dhobale **DIN**: 00274636	Independent Director	Non-Executive, Independent	5	Yes	Nil	Nil	Nil	Nil
Mr. Srinivas Vishnubhatla **DIN**:07274232	Independent Director	Non-Executive, Independent	5	Yes	Nil	Nil	Nil	Nil
Mr. Basant Kumar Khaitan[1] **DIN**: 00117129	Independent Director	Non-Executive, Independent	3	No	5	Nil	2	Nil

Mr. Basant Kumar Khaitan was appointed as an Additional Director (Independent) of the Company w.e.f. 19th May, 2018 for the period of five years in the Board Meeting held on 19th May, 2018 and his appointment was later Regularized by the members in the 38th Annual Generel meeting.

Mr. Ved Krishna, Executive Vice Chairman of the Company is son of Mrs. Manjula Jhunjhunwala, Director and Husband of Mrs. Kimberly Ann McArthur, Director of the Company and thus is related. Mrs. Kimberly Ann McArthur, Director of the Company is wife of Mr. Ved Krishna, Executive Vice Chairman and Daughter-in-law of Mrs. Manjula Jhunjhunwala, Director of the Company and thus is related. No other Director of the Company is related to any other Director of the Company.

Particulars of the Non-Executive Directors who are retiring by rotation and eligible for re-appointment have been given in the attachment to the Notice and their profile is also appearing elsewhere in the Report.

(E) Code of Conduct

i. The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copies of the Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company – https://www.yashpapers.com.

ii. The Members of the Board of Directors and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2019. The Annual Report of the Company contains a Certificate by the Managing Director in this regard.

(F) Shareholding of Non-Executive Directors as on 31st March, 2019

The number of shares held by Non-Executive Directors as on 31st March, 2019 is as below:-

S. No.	Name of Directors	DIN	No. of Shares Held
1.	Dr. Indroneel Banerjee	06404397	780
2.	Mr. Imanul Haque	00001284	2,000
3.	Mrs. Manjula Jhunjhunwala	00192901	5,51,066

(G) Familiarization Programme for Independent Directors

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: https://www.yashpapers.com.

(H) A chart or Matrix as per para C(2)(h) of Schedule V of SEBI (LODR), 2015

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

Name of the Director	Expertise in specific functional area
Mr. K.D. Pudumjee	Paper Industry, Planning and Management of resources
Mr. Pradeep Vasant Dhobale	Finance and Business Operations
Mr. Ved Krishna	Business and Corporate Planning and Strategy
Mr. Jagdeep Hira	Paper Industry, Organizational and Business Management
Mr. Narendra Kumar Agrawal	Paper Industry, Technical
Mr. Gyanendra Nath Gupta	Financial Matters and Taxation
Mr. Atul Kumar Gupta	Administration
Mr. Imanul Haque	Marketing and Advertising
Dr, Indroneel Banerjee	Medical Sciences
Mrs. Manjula Jhunjhunwala	Educationalist, Philanthropy and education
Mrs. Kimberly Ann McArthur	Marketing, Communication, Advertising and Media
Mr. Jaideep Narain Mathur	Field of Law
Mr. Basant Kumar Khaitan	Corporate Management
Mr. Srinivas Vishnubhatla	Information Technology and Financial Management

(I) Confirmation as per para C(2)(i) of Schedule V of SEBI (LODR), 2015

The Board of Directors has been responsible for the business and overall affairs of the listed entity in the relevant financial year and that the reporting structures of the listed entity, formal and informal, are consistent with the above.

3. Audit Committee

(A) Qualified and Independent Audit Committee

The Company complies with the provisions of Section 177 of the Companies Act, 2013 read with rules made thereunder as well as requirements under the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the Audit Committee. Its functioning is as under:

(i) The Audit Committee presently consists of the 4 Non-Executive and Independent Directors and 2 Executive Directors.

(ii) All members of the Committee are financially literate and having the requisite financial management expertise.

(iii) The Chairman of the Audit Committee is an Independent Director.

(iv) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 22nd September, 2018.

(v) CNK & Associate LLP, Chartered Accountants, Mumbai has audited the accounts of the Company for the financial year 2018-19. The requirement for ratification of Statutory Auditor has been omitted vide notification dated 7th May, 2018, hence CNK & Associate LLP, Chartered Accountants, Mumbai will continue as Statutory Auditor of the Company till the conclusion of the 42nd Annual

General Meeting of the Company to be held for the FY 2021-22.

(B) Composition, names of Members and Chairperson, its meetings and attendance:

The Chairman of the Audit Committee is Mr. Gyanendra Nath Gupta. During the year, 5 Audit Committee meetings were held on 26th April, 2018, 18th May, 2018, 10th August, 2018, 9th November, 2018 and 4th February, 2019.

The composition of the Audit Committee and number of meetings attended by the Members are given below:

Name of Directors	Category	Number of Meetings Held during 2018-19	Meeting Attended
Mr. G. N. Gupta	Independent Non-Executive	5	5
Dr. Indroneel Banerjee[1]	Independent Non-Executive		1
Mr. Atul Kumar Gupta	Independent Non-Executive		4
Mr. Ved Krishna	Executive Vice - Chairman		2
Mr. Srinivas Vishnubhatla[2]	Independent Non-Executive		2
Mr. Jagdeep Hira[3]	Managing Director & CEO		1
Mr. Basant Kumar Khaitan[4]	Independent Non-Executive		1
Mr. Pradeep Vasant Dhobale[5]	Independent Non-Executive		1

(1) Dr. Indroneel Banerjee was not a member of the Audit Committee after reconstitution of the committee in the Board Meeting held on 11th August, 2018.

(2) Mr. Srinivas Vishnubhatla was not a member of the Audit Committee after reconstitution of the committee in the Board Meeting held on 11th August, 2018.

(3) Mr. Jagdeep Hira was appointed as a member of the Audit Committee in the Board Meeting held on 11th August 2018.

(4) Mr. Basant Kumar Khaitan was appointed as a member of the Audit Committee in the Board Meeting held on 11th August, 2018.

(5) Mr. Pradeep Vasant Dhobale was appointed as a member of the Audit Committee in the Board Meeting held on 11th August, 2018.

The Committee meetings are attended by invitation by the Chief Financial Officer, Units Head, the representatives of Statutory Auditors and representatives of the Internal Auditors. Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal acts as the Secretary of the Audit Committee.

The Internal Auditor and Statutory Auditors of the Company discuss their audit findings and update the Audit Committee and submit their views directly to the Committee. Separate meetings are held with the Internal Auditors to focus on competence issues and to conduct detailed reviews of the processes and internal controls in the Company.



(C) Function and terms of reference

The functions and terms of reference of the Audit Committee meet the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The broad terms of reference of the Committee include:-

(i) Statutory Auditors: To recommend to the Board for the appointment and/ or re-appointment of the Statutory Auditors, fixation of audit fee and to approve payment for any other services rendered by the statutory auditors.

(ii) Review independence of statutory auditors: Reviewing the information provided by the management relating to the independence of firm, including, among other things, information relating to the non-audit services provided and expected to be provided by the Statutory Auditors.

(iii) Review the performance of the Internal and External Auditors: Review with the management the performance of the statutory and internal auditors and adequacy of the internal control systems.

(iv) Related Party Transaction: Approve or any subsequent modification of transactions of the Company with related parties.

(v) Inter-corporate loan and investments: Scrutiny of inter-corporate loans and investments

(vi) Valuation of undertakings or assets of the Company: The valuation of undertakings or assets of the Company wherever necessary

(vii) Internal Financial Controls: Evaluation of Internal Financial Controls and Risk Management System.

(viii) End use of Funds: Monitoring of end use of funds raised through Public Offer.

(xi) Review and examination of Financial Statements

(a) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

(b) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013.

(c) Changes, if any, in accounting policies and practices and reasons for the same.

(d) Major accounting entries involving estimates based on the exercise of judgment by management.

(e) Significant adjustments made in the financial statements arising out of audit findings

(f) Compliance with listing and other legal requirements relating to financial statements

(g) Disclosure of any related party transactions.

(h) Qualifications, if any in the draft audit report.

(i) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

(D) Review of other Information

The Audit Committee reviews the following information:

(i) Management discussion and analysis of financial condition and results of operation.

(ii) Statement of significant related party transaction submitted by the management.

(iii) To look into the reasons for substantial defaults in the payment to the creditors.

(iv) To review the functioning of the Whistle Blower mechanism.

(v) Seek legal or professional advice, if any.

4. Nomination and Remuneration Committee

The Company complies with the provisions of Section 178 of the Companies Act, 2013 read with rules made there under as well as requirements under the Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(A) The terms of reference of the committee are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(ii) Formulation of criteria for evaluation of Independent Directors and the Board;

(iii) Devising a policy on Board diversity;

(iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

(v) Whether to extend of continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the Industry norms.

During the year 2018-19, Nomination and Remuneration Committee Meeting were held on 19th May, 2018, 22nd September, 2018 and 5th February, 2019. The Composition of Nomination and Remuneration Committee and attendance of each member Director, at the Committee Meetings during the period is as under:

Name of Directors	Position	Remuneration Committee Meetings	
		Number of Meetings Held during 2018-19	Attended
Mr. G. N. Gupta	Chairman	3	3
Dr. Indroneel Banerjee	Member		3
Mr. Atul Kumar Gupta	Member		3

Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company, is Secretary to the Committee.

(B) Remuneration to Executive and Non-Executive Directors

The details of remuneration paid to all the Executives and Non-Executives Directors during the year ended on 31st March, 2019 are as follows:

Name of Directors	Service Contract/ Notice period	Remuneration Paid (in ₹)		
		Sitting Fees	Salaries, perquisites and contribution to Provident Fund	Total
Mr. K. D. Pudumjee **PAN**-ABKPP5506D	Appointment made for 5 years	60,000	Nil	60,000
Mr. Ved Krishna **PAN**-AJRPK1551C	Appointment made for 3 years	Nil	1,13,87,362	1,13,87,362
Mr. Jagdeep Hira **PAN**-AAZPH8476N	Appointment made for 3 years	Nil	94,58,164	94,58,164
Mr. Narendra Kumar Agrawal **PAN**-ABQPA2664M	Appointment made for 3 years	Nil	37,19,864	37,19,864
Mrs. Manjula Jhunjhunwala[1] **PAN**-ABSPJ4695H	Retire by rotation	37,500	12,00,000	12,37,500
Mr. G. N. Gupta **PAN**-AAGPG2885F	Appointment made for 5 years	90,000	-	90,000
Mrs. Kimberly Ann McArthur **PAN**-BYEPM4617C	Appointment made for 5 years	52,500	12,00,000	12,52,500
Dr. Indroneel Banerjee **PAN**-AISPB1599B	Appointment made for 5 years	67,500	-	67,500
Mr. Jaideep Narain Mathur **PAN**-AEPMP1275P	Appointment made for 5 years	7,500	-	7,500
Mr. Atul Kumar Gupta **PAN**-ACNPG5646B	Appointment made for 5 years	67,500	-	67,500
Mr. Imanul Haque **PAN**-ACNPG5646B	Appointment made for 5 years	52,500	-	52,500
Mr. Pradeep Vasant Dhobale **PAN**-ABVPD5587B	Appointment made for 5 years	75,000	-	75,000
Mr. Srinivas Vishnubhatla **PAN**-ABNPV7290H	Appointment made for 5 years	67,500	-	67,500
Mr. Basant Kumar Khaitan[2] **PAN**-AFWPK4313D	Appointment made for 5 years	37,500	-	37,500
Total		**6,15,000**	**2,69,65,390**	**2,75,80,390**

1. Being wife of Late Mr. K. K. Jhunjhunwala, Vice-Chairman of the Company, amount paid as pension in the event of his death.
2. Mr. Basant Kumar Khaitan has been appointed as an Additional Director of the Company w.e.f. 19th May, 2018 in the Board Meeting held on 19th May, 2018.

(C) Performance Evaluation criteria for the Board, its Committees and Individual Directors including Independent Directors and Chairman of the Company:

NOTES:

1. No bonus, stock option and pension was paid to the Directors.
2. No incentives linked with performance are given to the Directors.
3. Besides the above remuneration, all Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and Encashment of Leave as per the Rules of the Company.

5. Stakeholder Relationship Committee

In compliance with Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, the Board has constituted the "Stakeholder Relationship Committee". The said Committee would also recommend measures for overall improvement of the quality of Investor Services.

The process of share transfer as well as review of redressal of investors'/shareholders' grievances is undertaken on fortnightly basis by the Registrar and Share Transfer Agents and the Compliance Officer. However, the matters related to issue a fresh Share Certificates would be dealt with by the Stakeholder Relationship Committee.

The Board has delegated the powers to the Registrar and Transfer Agents (RTA) to attend to Share Transfer formalities twice in months in accordance Regulation 34(3) and 53(f) read with Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the RTA has convened 20 concall meetings with the Compliance Officer during the year under review for the purpose.

During the year, 5 meetings of the Stakeholder Relationship Committee were held on 14th April, 2018, 31st May, 2018, 14th July, 2018, 9th October, 2018 and 8th January, 2019.

(A) Composition of the Committee

The composition of the Stakeholder Relationship Committee and number of meetings attended by the Members are given below:

Name of Members	Category	Number of meetings held during 2018-19	Number of Meetings attended
Dr. Indroneel Banerjee	Independent Non-Executive	5	5
Mrs. Manjula Jhunjhunwala	Non-Independent Non-Executive	5	5
Mrs. Kimberly Ann McArthur	Non-Independent Non-Executive	5	5

Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal is t he Compliance Officer during the year under review. He performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board. He also carried out his responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, R.B.I. in respect of implementing laws, rules and regulations, and directives of such authorities concerning investor service and complaints.

(B) Functions of the Committee

The Committee performs following tasks:-

(i) Transfer / Transmission of Shares.

(ii) Issue of Duplicate Share Certificates.

(iii) Review of Share dematerialization and rematerialization.

(iv) Monitoring the expeditious Redressal of Investor Grievances.

(v) Monitoring the performance of the Company's Registrar & Transfer Agent.

(vi) All other matters related to Shares

(C) Name and Designation of the Compliance Officer

Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal is the Compliance Officer and can be contacted at.

Yash Papers Limited
Yash Nagar, Ayodhya – 224 135, Uttar Pradesh India

Tel : 91 – 5278 – 208900/01

Fax : 91 – 5278 - 258062

E-mail : cs@yashpapers.com

(D) Number of complaints received and redressed during the year 2018-19

Opening Balance	Received during the year 2018-19	Resolved during the year	Closing Balance
0	0	0	0

As required under Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

(E) Suspense Account for the Unclaimed Shares

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company has opened a Demat Suspense Account with Central Depository Services (India) Limited for transferring 11,965 shares which remained unclaimed out of shares issued pursuant to the public issue offer. It is also informed that the voting right on these shares will remain frozen till the rightful owner of such shares claims the shares.

No. of Shareholders as on 01.04.2018	Opening Balance of Shares in Suspense Account	Requests received during the year 2018-19	Shares transferred during the year	No. of Shareholders as on 31.03.2019	Closing Balance of Shares in Suspense Account
18	11,965	0	0	18	11,965

6. Independent Directors' Meeting

During the year under review, the Independent Directors met on 05th February, 2019, inter alia to:

(i) Review the performance of non-independent directors and the Board as a whole;

(ii) Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of director and their remuneration. The Policy of Nomination and Remuneration Committee is available on the website of the Company i.e. https://www.yashpapers.com/investors. The highlights of this policy are as follows:

(A) Criteria of selection of Non-Executive Directors

(i) The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

(ii) In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

(iii) The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

(iv) The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.



a) Qualification, expertise and experience of the Directors in their respective fields;

b) Personal, Professional or business standing;

c) Diversity of the Board.

(v) In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

(B) Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings and commission as detailed hereunder:

(i) Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

(ii) The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.

(iii) The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;

(iv) The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any introduced by the Company.

(C) Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

(i) At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

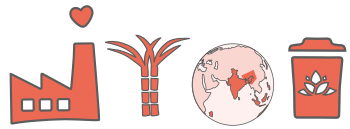
(ii) The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

(iii) The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retrial benefits. The variable component shall comprise performance bonus.

(iv) In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:

a. the relationship of remuneration and performance benchmarks is clear;

b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;



c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

(D) REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

(i) In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:

(a) the relationship of remuneration and performance benchmark is clear;

(b) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

(c) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

(d) the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.

(ii) The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

(E) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

7. Corporate Social Responsibility (CSR) Committee

(A) CSR Committee

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of section 135 of the Companies Act, 2013. Its functioning is as under:

(i) CSR Committee presently consists of the 1 Independent, 2 Non-Executive Director, 1 Executive Director.

(ii) The Chairperson of the Corporate Social Responsibility is Non-Independent Director (Promoters' Group).

(B) Composition, names of Members and Chairperson, its meetings and attendance:

The Chairperson of CSR Committee is Mrs. Kimberly Ann McArthur. During the year, 3 CSR Committee Meetings were held on 18th May, 2018, 10th August, 2018 and 16th February, 2019.

The composition of the CSR Committee and number of meetings attended by the Members are given below:

Name of Directors	Category	Number of Meetings Held during 2018-19	Meeting Attended
Mrs. Kimberly Ann McArthur, Chairperson	Non-Independent Non-Executive	3	2
Mrs. Manjula Jhunjhunwala, Member	Non-Independent Non-Executive		1
Dr. Indroneel Banerjee, Member	Independent Non-Executive		3
Mr. Narendra Kumar Agrawal, Member	Non-Independent Executive		2

Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal acts as the Secretary to the CSR Committee.

(C) Review of Information

The CSR Committee is empowered, pursuant to its terms of reference, inter alia to:

a. Formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;

b. To monitor the CSR policy of the Company from time to time;

c. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

d. To execute identified CSR Projects, programs and activities;

e. To institute a transparent monitoring mechanism for implementation of the CSR activities undertaken.

f. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The details of the CSR initiatives of the Company form part of the Social & Community Service initiatives report and Annexure to the Directors' Report. The CSR Policy has been placed on the website of the Company: https://www.yashpapers.com

Non – Mandatory Committees

8. Strategic Committee

(A) Strategic Committee

The Company has constituted Strategic Committee on 9th August, 2014 as under:

(i) The Strategic Committee presently consists of the 5 Independent Directors, 2 Executive Director and 1 other prominent persons with rich experience in different sector.

(ii) The Chairman of the Strategic Committee is an independent Director of the Company. He is a renowned industrialist and has very rich experience in various fields.

(B) Composition, names of Members and Chairman, its meetings and attendance:

The Chairman of the Strategic Committee is Mr. Basant Kumar Khaitan. During the year, 5 Strategic Committee Meetings were held on 18th May, 2018, 10th August, 2018, 9th November, 2018, 4th February, 2019 and 27th March, 2019.

The composition of the Strategic Committee and number of meetings attended by the Members are given below:

Name of Directors	Category	Number of Meetings Held during 2018-19	Meeting Attended
Mr. Basant Kumar Khaitan, Chairman	Independent Non-Executive	5	3
Mr. K. D. Pudumjee, Vice-Chairman	Independent Non-Executive		4
Mr. Jaideep Narain Mathur, Member	Independent Non-Executive		0
Ms. Sonali Tipre[1], Member	Non-Director		3
Mr. D. S. Gandikota, Member	Non-Director		0
Mr. Ved Krishna, Member	Non-Independent Executive		4
Mr. Imanul Haque, Member	Independent Non-Executive		4
Mr. Pradeep Vasant Dhobale, Member	Independent Non-Executive		4
Mr. Jagdeep Hira[2], Member	Non-Independent Executive		1

1. Ms. Sonali Tipre was not a member of the Strategic Committee after reconstitution of the committee in the Board Meeting held on 30th March, 2019.

2. Mr. Jagdeep Hira has been appointed as a member of the Strategic Committee in the Board Meeting held on 10th November, 2018.

(C) Review of the Information

The Strategic Committee will review the following information on Annual Basis:-

(i) Roadmap for 2025 to achieve Vision of the Company.

(ii) Plan for 1 / 3 / 5 years.

(iii) Strategic tie ups / transactional structuring.

(iv) Focus products / target areas.

(v) Finance arrangement / structuring.

(vi) Expansion projects monitoring.

9. Disclosures

(A) Basis of related party transactions

All transactions entered into with Related Parties as defined Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

(i) The statements containing the transactions with related parties were submitted periodically to the Audit Committee.

(ii) There is no related party transactions that may have potential conflict with the interest of the Company at large.

(iii) There was no material individual transaction with related parties during the year, which was not in the normal course of business as well as on an arm's length basis.

(iv) There was no non-compliance by the Company and no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

(B) Disclosure of Accounting Treatment

During the year, new Accounting



Standards i.e. IND-AS are applicable to the Company.

(C) Board Disclosures - Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and Board of Directors review these procedures periodically.

(D) Proceeds from public issues, right issues, preferential issues etc.

The Company has not made any allotment of securities, therefore no proceeds were received by the Company during the year 2018-19.

(E) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. https://www.yashpapers.com/investors.

1. To create a window for the employees, who observe an unethical practice either organizationally or individually, to be able to raise it without any fear of victimization or reprisal.
2. To encourage timely, safe and open reporting of alleged wrong doings or suspected impropriety.
3. To ensure consistent and timely institutional response.
4. To ensure appropriate reporting of whistleblower investigations; and
5. To encourage ethical and lawful conduct.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No employee was denied access to the Audit Committee.

(F) Shareholders

(i) The quarterly results made by the Company are put on the Company's website under the following link – http://yashpapers.com/investors-unaudited-financial-results

(ii) Mrs. Manjula Jhunjhunwala, Director (Promoter) retiring by rotation at the ensuing Annual General Meeting and, being eligible, offer herself for re-election as Non-Executive Directors.

(G) Disclosures on materially significant related party transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. https://www.yashpapers.com/ investors None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company



at large and are carried out on an arm's length or fair value basis.

(H) Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authorities or any matter related to capital markets.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

(I) Disclosure of Commodity Price Risks and commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141dated November 15, 2018.

(J) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): Not Applicable

(K) A certificate has been obtained from Adesh Tandon & Associates, Kanpur, Practicing Company Secretaries, confirming that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

(L) Details of fees paid to the Statutory Auditor: Details relating to fees paid to the Statutory Auditors are given in Note No. 30 to the Standalone Financial Statements.

(M) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i) number of complaints filed during the financial year: Nil

ii) number of complaints disposed of during the financial year: Nil

iii) number of complaints pending as on end of the financial year: Nil

10. CEO & CFO Certification

A prescribed certificate as stipulated in Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 duly signed by the CEO and CFO was placed before the Board along with the financial statements for the year ended 31st March, 2019. The said certificate is provided elsewhere in the Annual Report.

11. Compliance on Corporate Governance

The quarterly compliance report has been submitted to the Stock Exchange where the Company's equity shares are listed in the requisite format duly signed by the Managing Director. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate in compliance on conditions of Corporate Governance is published elsewhere in the Annual Report.

12. General Body Meetings

(A) Location and time of General Meetings held in the last 3 years

Year	Date & Day	Location	Time	Special Resolution
2017-18	22/09/2018	Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur 208002, Uttar Pradesh	01:00 P.M.	**1.** Change in the terms & conditions of appointment of Mr. Ved Krishna (DIN: 00182260) as a Managing Director of the Company w.e.f. 1st August, 2018. **2.** Change in the terms & conditions of appointment of Mr. Jagdeep Hira (DIN: 07639849) as a Joint Managing Director & CEO of the Company w.e.f. 1st August, 2018. **3.** Re-appointment of Mr. Narendra Kumar Agrawal (DIN: 05281887) as a Director Works (Wholetime Director) of the Company w.e.f. 24th July, 2018. **4.** Appointment of Mr. Kaikobad Dorab Pudumjee (DIN: 01594401) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019. **5.** Appointment of Dr. Indroneel Banerjee (DIN: 06404397) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019. **6.** Appointment of Mr. Gyanendra Nath Gupta (DIN: 00027502) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019. **7.** Appointment of Mr. Jaideep Narain Mathur (DIN: 06560639) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019. **8.** Appointment of Mr. Atul Kumar Gupta (DIN: 01734070) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019.

Year	Date & Day	Location	Time	Special Resolution
2016-17	02/09/2017	Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur 208002, Uttar Pradesh	09:00 A.M.	**1.** Appointment of Mrs. Kimberly Ann McArthur (DIN: 05206436) as International Marketing Consultant on the terms as set out in the explanatory statement annexed to this Notice. **2.** Reappointment of Mr. Ved Krishna as Managing Director of the Company for a period of 3 years w.e.f. 1st August, 2017. **3.** Appointment of Mr. Jagdeep Hira as Joint Managing Director & CEO of the Company for a period of 3 years w.e.f. 21st July, 2017 for a period of 3years w.e.f. 21st July, 2017.
2015-16	30/07/2016, Saturday	Hotel Little Chef, 15/198-A, Civil Lines, Kanpur - 208 001	09:00 A.M.	**1.** Re-appointment of Mr. Narendra Kumar Agrawal, Director Works for a period of 3 years with effect from 24th July, 2015 **2.** Ratification of resolution for allotment of 75,40,000 warrants of ₹15 each convertible into 75,40,000 equity shares of ₹10 each at a securities premium of ₹5 each per equity share to promoters on preferential basis (Special Resolution). **3.** Service of documents under Section 20 of the Companies Act, 2013 for delivery of documents in particular mode.



(B) **Postal Ballot**

(i) **Details of the Special/Ordinary Resolutions passed by the Company through Postal Ballot:**

During the financial year 2018-19 ended on 31st March, 2019, no special/ordinary resolutions passed by the Company through Postal Ballot.

(ii) **Whether any special resolution is proposed to be conducted through postal ballot:**

There is no proposal for any special resolution to be put through postal ballot at the forthcoming Annual General Meeting for shareholders' approval.

13. Means of Communication

(a) **Quarterly Results:** Unaudited / Audited quarterly financial results and the Annual Audited Financial Results of the Company are sent to all the Stock Exchange where its equity shares are listed, and the same are generally published in Business Standard or leading National English and Hindi Newspapers.

(b) **Website www.yashpapers.com:** Detailed information on the Company's business and products; quarterly/half yearly/ nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website.

(c) **Exclusive email ID for investors:** The Company has designated the email id: cs@yashpapers.com of Mr. Sachin Kumar Srivastava, Company Secretary & Compliance Officer of the Company exclusively for investor servicing and the same is prominently displayed on the Company's website: https://www.yashpapers.com.

(d) Annual Report: Annual Report contains inter-alia Audited Annual Accounts, Boards' Report, and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the annual report.

(e) **The Management Discussion & Analysis:** The Management Discussion & Analysis Report forms part of the annual report.

(f) **Intimation to the Stock Exchanges:** The Company intimates stock exchanges all price sensitive information or such other information which in its opinion are material & of relevance to the shareholders.

(g) **Code of conduct for Directors and Senior Executives:** The Company has laid down a Code of Conduct for all Board Members and Senior Executives of the Company. The Code of conduct is available on the Company's website https://www.yashpapers.com/investors. All Board Members and Senior Management Personnel affirm compliance with the code of conduct annually. The Managing Director has given a declaration that all the Directors and senior management personnel have affirmed compliance with the Code of Conduct and same is annexed hereto.

Financial calendar for the financial year 2019-20 (tentative)

Financial Reporting for the quarter / three months ending 30th June, 2019	By 10th August, 2019
Financial Reporting for the quarter / half year ending 30thSeptember, 2019	By 14th November, 2019
Financial Reporting for the quarter / nine months ending 31st December, 2019	By 14th February, 2019
Financial Reporting for the annual audited accounts for the financial year ending 31st March, 2020	By 30th May, 2020

(h) Presentation made to institutional investors or to the analysts

14. General Shareholder Information

(A) Annual General Meeting

Date & Day	Friday, 20th September, 2019
Time	2:00 PM
Venue	Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur 208 002
Financial Year	1st April to 31st March

(B) Book Closure

The book closure period is from Friday, 13th September, 2019 to Friday, 20th September, 2019 inclusive of both days. The same book closure date is also to determine the entitlement of shareholders to receive dividend for the year ended March 31, 2019, if approved by the members at the ensuing Annual General Meeting.

(C) Dividend

Dividend of ₹ 1 per equity share of the face value of ₹ 10 each i.e.10 % on the paid-up equity share capital has been recommended by the Board and will be paid in accordance with Section 123 of the Act and Secretarial Standard-4 on Dividend ("SS-4"), if approved by the members at the ensuing Annual General Meeting. The record date for Payment of final dividend is 13th September, 2019

(D) Unclaimed Dividend

Pursuant to Section 125 of the Company of the Companies Act, 2013, all unclaimed dividends upto the financial year 2004 have been transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government. The Company has not declared any dividend thereafter till the year under review

(E) Listing on Stock Exchange

The Company's entire equity share capital comprising of 3,52,40,000 equity shares of ₹10 each is listed at the following Stock Exchange:

Name and Address of the Stock Exchange	Stock Code
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023 Maharashtra	516030

(F) Listing and Custodian Fees

The Company has paid listing fees for the Financial Year 2018-19 and 2019-20 to the BSE Ltd. The Company has also paid annual custodial fee for the financial year 2018-19 to the depositories namely NSDL and CDSL. The Company has also paid annual custodial fee for the financial year 2019-20 to the depository namely CDSL. NSDL has not raised its Bill till the date of report for the financial year 2019-20.

(G) Shareholding as on 31st March, 2019

(i) Distribution of Equity Shareholding as on 31st March, 2019

SHARE HOLDINGS OF NOMINAL VALUE OF	SHARE HOLDERS		SHARE AMOUNT	
₹	Number	% to Total	In ₹	% to Total
(1)	(2)	(3)	(4)	(5)
Upto - 5,000	12246	75.14	22458130	6.37
5,001 - 10,000	1793	11	14902260	4.23
10,001 - 20,000	1059	6.5	16963250	4.81
20,001 - 30,000	378	2.32	9743690	2.76
30,001 - 40,000	154	0.94	5597740	1.59
40,001 - 50,000	163	1	7818130	2.22
50,001 - 1,00,000	264	1.62	19793160	5.62
1,00,001 and above	241	1.48	255123640	72.4
TOTAL	**16298**	**100.00**	**352400000**	**100.00**

(ii) Shareholding Pattern of Equity Shares as on 31st March, 2019

Sl. No.	Categories of Shareholders	As on 31-03-2019		As on 31-03-2018	
		No. of Shares	% of Shares	No. of Shares	% to Shares
1.	Promoters	1,58,80,156	45.06	1,58,77,456	45.06
2.	Mutual Funds and UTI	1,000	0.00	1,000	0.00
3.	Banks, Financial Institutions	2000	0.01	2000	0.01
4.	Insurance Companies/ NBFC	50124	0.14	0	0.00
5.	Bodies Corporate	14,63,717	4.15	11,94,950	3.39
6.	Individuals	1,57,75,495	44.76	1,63,20,019	46.31
7.	Directors' Relatives	59,008	0.17	57,494	0.16
8.	NRIs	11,33,332	3.22	9,11,194	2.59
9.	HUF	7,31,811	2.08	7,13,433	2.02
10.	Foreign Nationals	0	0.00	0	0.00
11.	Clearing Members/Public Trust	1,43,357	0.41	1,62,454	0.46
	Total	**3,52,40,000**	**100.00**	**3,52,40,000**	**100.00**

(iii) Promoters' Group Shareholding as on 31st March, 2019

S. No.	Name of Promoters	No. of Shares held	% to Total Paid up Share Capital	No. of Pledged Shares	% of Total Shareholding of Promoter
1.	Mr. Ved Krishna	1,10,09,950	31.24	1,10,09,950	69.33
2.	Yash Agro Products Limited	9,68,640	2.75	9,68,640	6.10
3.	Satori Global Limited	33,34,500	9.46	33,34,500	21.00
4.	Mrs. Manjula Jhunjhunwala	5,51,066	1.56	5,48,366	3.45
5.	K. K. Jhunjhunwala (H.U.F.) – Ved Krishna (Karta)	16,000	0.05	16,000	0.10
	Total	**1,58,80,156**	**45.06**	**1,58,77,456**	**99.98**

(iv) Capital of the Company

The Authorized and paid-up capital of your Company are ₹ 60 crores and ₹ 35.24 crores respectively as on 31st March, 2019.

(v) Top Ten shareholders as on 31st March, 2019

Sl. No.	Name of Shareholders	No. of Equity Shares held	% of Total Equity Shares held
1.	Subramanian P	1,682,890	4.78
2.	Ithoughtwealth Analytics LLP	3,87,085	1.10
3.	Kisor Kumar Nadhani	3,81,514	1.08
4.	Sidharth R Ajwani	3,28,448	0.93
5.	Ramesh K Ajwani	3,19,078	0.91
6.	Vandana Sehgal	2,88,952	0.82
7.	Chirayush Praveen Vakil	1,62,225	0.46
8.	Placid	1,43,546	0.41
9.	Mrinaal Sehgal	1,18,983	0.34
10.	Damodar Prasad Agarwal	1,05,251	0.30
TOTAL		**39,17,972**	**11.13**

(vi) Stock Price Data/ Stock Performance: Year 2018-19

a. During the year under report, the trading in the Company's equity shares was from 1st April, 2018 to 31st March, 2019. The high and low price during the period on the Bombay Stock Exchange Limited was as under:-

Month	High (₹)	Low (₹)	High	Low
	BSE		BSE SENSEX	
April, 2018	95.00	69.05	35,213.30	32,972.56
May, 2018	89.00	62.00	35,993.53	34,302.89
June, 2018	77.70	65.00	35,877.41	34,784.68
July, 2018	75.45	60.60	37,644.59	35,106.57
August, 2018	78.00	63.35	38,989.65	37,128.99
September, 2018	69.80	61.00	38,934.35	35,985.63
October, 2018	67.90	56.00	36,616.64	33,291.58
November, 2018	65.95	44.10	36,389.22	34,303.38
December, 2018	58.90	47.00	36,554.99	34,426.29
January, 2019	65.80	48.35	36,701.03	35,375.51

February, 2019	53.40	40.55	37,172.18	35,287.16
March, 2019	58.00	40.70	38,748.54	35,926.94

b. Performance in comparison to BSE Sensex : Year 2018-19

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

	01 April, 2018	31 March, 2019	% CHANGE
Company Share Price (High)	₹77.00	₹52.50	31.81%
SENSEX (High)	33,289.34	38,748.54	16.40%

(H) Dematerialization of shares and liquidity

The Company's equity shares are compulsorily traded in the electronic form from 26th December, 2000. The Company entered into an Agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of its shares for scrip less trading. The system for getting the shares dematerialized is as under:

- Share Certificate(s) along with Demat Request Form (DRF) is to be submitted by the shareholder to the Depository Participants (DP) with whom he/she has opened a Depository Account.
- DP processes the DRF and generates a unique number DRN.
- DP forwards the DRF and share certificates to the Company's Registrar and Share Transfer Agent.
- The Company's Registrar and Share Transfer Agent after processing the DRF confirm or reject the request to the Depositories.
- Upon confirmation, the Depository gives the credit to shareholder in his/her depository account maintained with DP.

As on 31st March, 2019, 98.55% of total equity share capital of the Company was held in dematerialized form (including 100% of the promoter holding). The ISIN allotted by NSDL/CDSL is INE551D01018. Confirmation in respect of the requests for dematerialization of shares is sent to NSDL and CDSL within the stipulated period.

(I) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.

(J) Reconciliation of Share Capital Audit Report

As required under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, the audit for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital for each of the quarter in the financial year ended on 31st March, 2019 was carried out. The audit reports confirm that the total issued/ paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(K) Registrar and Share Transfer Agents

The Members are requested to correspond the Company's Registrars & Share Transfer Agents – Skyline Financial Services Private

Limited quoting their Folio Number, Client ID and DP ID at the following address:-

Skyline Financial Services Pvt. Ltd.

D-153/A, 1st Floor,

Okhla Industrial Area, Phase – 1,

New Delhi – 110 020

Tel No.: (011) 40450193/97

Email:admin@skylinerta.com

(L) Registered Office

Yash Papers Limited

Flat No.202, 3A/172, Azad Nagar

Kanpur – 208 002,

Uttar Pradesh,

India

E-mail:info@yashpapers.com

(M) Plant Locations

Yash Papers Limited

Yash Nagar,

Ayodhya – 224 135

Ph. (05278) 208900-01;

Fax.(05278) 258062

E-mail:info@yashpapers.com

(N) Address for correspondence

Please contact the Compliance Officer of the Company at the following address regarding any questions or concerns:

Mr. Sachin Kumar Srivastava

Company Secretary & Head Legal

Yash Papers Limited

Yash Nagar,

Ayodhya – 224 135

Ph. (05278) 208900-01;

Fax.(05278) 258062

E-mail:cs@yashpapers.com

- **Share Transfer System**

  The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

  However, as per SEBI Notification No. SEBI/ LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

- **List of all credit ratings obtained by the entity alongwith any revisions thereto during the relevant financial year**

  Care Ratings Limited has issued Credit Rating Letter dated 28th September, 2018 and has upgraded the ratings from BBB- to BBB of the Company.

The details are given in the below table:

Rating agency	Rating assigned along with Rating Outlook	Bank facilities	Amount (₹ Cr.)	Date of Rating
CARE Rating	CARE BBB; Stable	Long Term Bank Facilities (term Loan)	97.87	28.09.2018
CARE Rating	CARE BBB; Stable	Long Term Bank Facility (Working Capital facility)	79.73	28.09.2018
CARE Rating	CARE A3	Long Term Bank Facility (Non-Fund Based -BG)	17.79	28.09.2018
CARE Rating	CARE BBB; Stable	Non-fund-based -Long Term-Bank Guarantees	6.41	28.09.2018
		Total Facilities	**201.80**	

- **Commodity Price Risks or Foreign Exchange Risk and hedging activities**

  The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

(O) Compliance Certificate on Corporate Governance from the Auditor

The certificate dated 11th May, 2019 from Practicing Company Secretaries of the Company, Adesh Tandon & Associates, confirming compliance with the Corporate Governance requirements as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. The above report has been adopted by the Board of Directors at their meeting held on 11th May, 2019.

On Behalf of the Board



Jagdeep Hira
Managing Director & CEO
DIN: 07639849

Camp :Lucknow
Date :11th May, 2019

YASH papers

CODE OF CONDUCT DECLARATION

I, Jagdeep Hira in my capacity as the Managing Director & CEO of the Company do hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel of the Company affirmation that they have complied with the Code of Conduct for the financial year 2018-19 as laid down by the Company.

For Yash Papers Limited



Jagdeep Hira
Managing Director & CEO
DIN: 07639849

Camp : Lucknow
Date : 11th May, 2019

YASH papers

COMPLIANCE CERTIFICATE

To

The Members of

Yash papers Limited

We have examined the compliance of conditions of Corporate Governance by Yash Papers Limited ("the Company"), for the financial year ended 31st March, 2019 as per Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

MANGEMENTS' RESPONSIBILITY

The Compliance of conditions of Corporate Governance is the responsibility of the management. The Management's responsibility includes the implementation of the rules and regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulation.

OUR RESPONSIBILITY

Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and representation made by the Directors and the management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, during the financial year ended on 31st, March, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTIONS ON USE

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for other purpose.

For Adesh Tandon & Associates
Company Secretaries

Adesh Tandon
Proprietor
FCS. No.2253
C.P. No. 1121

Camp: Lucknow
Date: 11th May, 2019

YASH papers

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Yash Papers Limited
Flat No. 202, 3A/172,
Azad Nagar, Kanpur - 208002

We have examined the relevant registers, records and disclosures received from the Directors of Yash Papers Limited (hereinafter referred to as "the Company") having CIN: L24231UP1981PLC005294 and having its registered office at Flat No. 202, 3A/172, Azad Nagar, Kanpur - 208002, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal https://www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its Officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.N.	Name of Director	DIN	Latest Date of Appointment/Re-appointment at current designation
1.	Imanul Haque	00001284	06-02-2016
2.	Gyanendra Nath Gupta	00027502	01-04-2019
3.	Basant Kumar Khaitan	00117129	19-05-2018
4.	Ved Krishna	00182260	22-09-2018
5.	Manjula Jhunjhunwala	00192901	02-09-2017

6.	Pradeep Vasant Dhobale	00274636	25-09-2017
7.	Kaikobad Dorab Pudumjee	01594401	01-04-2019
8.	Atul Kumar Gupta	01734070	01-04-2019
9.	Kimberly Ann Mcarthur	05206436	22-09-2018
10.	Narendra Kumar Agrawal	05281887	24-07-2018
11.	Indroneel Banerjee	06404397	01-04-2019
12.	Srinivas Vishnubhatla	07274232	01-12-2017
13.	Jagdeep Hira	07639849	22-09-2018
14.	Jaideep Narain Mathur	06560639	01-04-2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Adesh Tandon
Proprietor
FCS No. 2253
C.P. No. 1121

Camp: Lucknow
Date: 11th May, 2019

YASH papers

COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we, Jagdeep Hira, Managing Director & CEO and U.U.V. Ravikanth, Chief Financial Officer of the company certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

for Yash Papers Limited

Jagdeep Hira

Managing Director & CEO

for Yash Papers Limited

U.U.V. Ravikanth

Chief Financial Officer

Camp : Lucknow
Date : 11th May, 2019

YASH papers

INDEPENDENT AUDITOR'S REPORT

To The Members Of

Yash Papers Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Yash Papers Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the 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 Companies Act, 2013. 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 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 on the financial statements.

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	Audit Procedures
1	**Impairment of Property Plant and Equipment("PPE"):** The Company has assessed the items of Property Plant and Equipment 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 31st March, 2019. (Refer Note 2 to the Financial Statements)	**Principal Audit Approach:** **Our Audit approach included the following:** • Assessing the design and implementation of key controls for the impairment review process; • Reviewing the key assumptions used in the forecasts and assessing the accuracy to determine the value in use and the fair value less cost of disposal as required under Ind AS 36 'Impairment of Non -financial Assets.
2	**Evaluation of uncertain tax positions and other litigations:** The company has uncertain tax positions including matters under long litigations and other litigations (Refer Note 40 to the Financial Statements)	**Principal Audit Approach:** **Our Audit approach included the following:** • Obtaining the status as on 31st March 2019 of all the direct and indirect tax and other litigations including pending assessments and demands; • Analysing the management's underlying assumptions in estimating the tax provisions and the possible outcome of the pending litigations as required under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets';

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report including its annexures, Management Discussion and Analysis Report, Chairman's Report, Corporate Governance and Shareholders 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 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.

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 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, 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, 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.

Those 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 audit 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 financial statements of the current period and are therefore the Key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosures about the matters 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. 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:
3. 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.

   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, Statement of Changes in Equity 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 on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were 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: 37391

Camp: Lucknow
Date: 11th May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the members of YASH PAPERS LIMITED ("the Company") on the financial statements for the year ended 31st March, 2019)

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets have been physically verified by the management at reasonable intervals considering the size of the Company and nature of assets. No material discrepancies have been noticed on such verification;

(c) According to the information and explanation 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 of land which are freehold, are held in the name of the Company as at the Balance Sheet date;

ii. The inventory has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;

iii. In our opinion and according to the explanation and information given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, 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 loans, guarantees or provided security to the parties covered under Section 186;

v. The company has not accepted any deposits during the year to which the directives of RBI or the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under are applicable;

vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records;

vii. (a) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, duty of customs, cess, and any other material statutory dues as applicable, with the appropriate authorities and there are not undisputed statutory dues outstanding as at 31st March, 2019 for a period of more than six months from the date they become payable except for the following;

Name of Statute	Nature of Dues	Amount (₹ In lakhs)	Due Date	Date of payment	Remarks
Goods and Service Tax	GST Liability Reverse Charge Mechanism	0.32	20th May, 2018	9th May, 2019	Paid along with Interest.
		0.22	20th June, 2018		
		0.04	20th July, 2018		
		0.12	20th Aug, 2018		
		0.28	20th Sept, 2018		
		0.41	20th Oct, 2018		

(b) According to the information and explanations given to 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 (₹In lakhs)	Amount paid in dispute (₹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, Faizabad
	Disallowance of ITC	3.92	1.57	2013-14	
	Wrong ITC claimed	1.88 9.12	0.94 4.56	2016-17	
	Entry Tax on Iron	0.68	0.68	2013-14	
	Form C, H & I not submitted	2.03 6.69 3.17	2.03 2.70 1.52	2012-13 2014-15 2015-16	
	ITC mismatch, Capital goods ITC, sales return dispute	0.25	0.25	2017-18	

viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or government. The Company has not issued any debentures;

ix. Based on our audit procedures and according to information and explanations given to us, the company has not raised money by way of initial public offer, or further public offer including debt instruments. In our opinion the term loans issued during the year have been applied for the purposes 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 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 have we been informed of any such case by the management;

xi. The managerial remuneration paid by the company is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013;

xii. The company is not a Nidhi Company and hence clause (xii) is not applicable;

xiii. Based on our audit procedures and as per the information and explanations given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

xiv. According to the information and explanation provided to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable;

xv. Based on our audit procedures and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with him and hence paragraph 3(xv) of the Order is not applicable to the Company;

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clause 3(xvi) are not applicable to the Company.

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



Himanshu Kishnadwala
Partner
Membership No. 37391

Camp: Lucknow
Date: 11th May, 2019

YASH papers



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 YASH PAPERS LIMITED ("the Company") as of 31st March, 2019 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 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 Companies Act, 2013.

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 the 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 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.

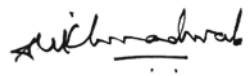
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31st March, 2019, 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.

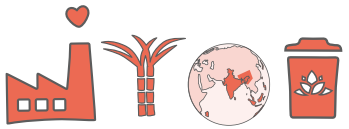
For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No: 101961W / W - 100036



Himanshu Kishnadwala
Partner
Membership No: 37391

Camp: Lucknow
Date: 11th May, 2019

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Balance Sheet as at March 31, 2019

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	16,720.75	16,156.52
(b) Capital work-in-progress	3	10.76	190.26
(c) Other intangible assets	4	60.97	54.51
(d) Financial assets			
(i) Investments	5	0.12	0.05
(e) Other non current assets	6	380.94	279.42
Total non current assets		**17,173.54**	**16,680.76**
Current Assets			
(a) Inventories	7	7,078.63	7,282.35
(b) Financial assets			
(i) Trade receivables	8	1,549.81	1,470.24
(ii) Cash and cash equivalents	9	13.15	19.74
(iii) Bank balances other than (ii) above	10	327.56	240.17
(iv) Other financial assets	11	157.71	93.66
(c) Current tax assets(net)	12	85.95	20.06
(d) Other current assets	13	668.74	1,038.61
Total Current Assets		**9,881.55**	**10,164.83**
Total Assets		**27,055.09**	**26,845.59**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	3,524.00	3,524.00
(b) Other equity	15	5,846.43	3,788.33
Total Equity		**9,370.43**	**7,312.33**
Liabilities			
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	5,865.43	7,165.15
(b) Deferred tax liabilities (net)	17	525.78	654.46
(c) Other non current liabilities	18	1,894.80	2,055.75
Total non current liabilities		**8,286.01**	**9,875.36**

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Balance Sheet as at March 31, 2018

Amount (₹ in Lakhs)

(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	4,519.15	5,185.01
(ii) Trade payables	19		
(A) Total outstanding dues of Small Enterprises and Micro enterprises		-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises		**1,312.17**	**1,715.59**
(iii) Other financial liabilities	20	1,783.17	1,738.76
(b) Other current liabilities	21	1,551.36	786.19
(c) Provisions	22	232.80	232.35
Total current liabilities		**9,398.65**	**9,657.90**
Total liabilities		**17,684.66**	**19,533.26**
TOTAL EQUITY AND LIABILITIES		**27,055.09**	**26,845.59**
Significant Accounting Policies	1		
See accompanying notes from 2 to 43 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 Kishnadwala
Partner
Membership No.: 37391

Camp: Lucknow
Date: 11th May, 2019

For and on behalf of the Board

Ved Krishna
Executive Vice Chairman
DIN: 00182260

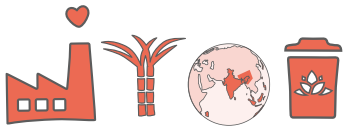
U.U.V.Ravikanth
Chief Financial Officer

Camp: Lucknow
Date: 11 th May, 2019

Jagdeep Hira
Managing Director & CEO
DIN: 07639849

Sachin Kumar Srivastava
Company Secretary

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Statement of Profit and Loss for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I. Revenue from operations	23	25,025.59	20,174.84
II. Other income	24	517.56	348.84
III. Total Income		**25,543.15**	**20,523.68**
IV. Expenses			
Cost of materials consumed	25	10,980.41	9,550.42
Purchase of stock-in-trade		12.20	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	146.48	(677.65)
Employee benefits expenses	27	2,419.09	1,971.03
Finance costs	28	1,682.31	1,281.06
Depreciation and amortization expenses	29	870.46	638.55
Other expenses	30	6,949.11	5,544.56
Total Expenses (IV)		**23,060.06**	**18,307.97**
V. Profit before Tax		**2,483.09**	**2,215.71**
VI. Tax expense:	**31**		
1. Current tax		541.59	477.45
2. Deferred tax		(131.58)	490.28
3. Tax adjustments relating to earlier years		2.10	0.01
VII. Profit for the period		**2,070.98**	**1,247.97**
VIII. Other comprehensive income			-
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(9.98)	6.29
(ii) Income tax related to items that will not be reclassified to profit or loss		(2.90)	1.83
		(12.88)	8.12

YASH papers

Statement of Profit and Loss for the year ended 31st March, 2019

Amount (₹ in Lakhs)

IX. Total comprehensive income for the period		**2,058.10**	**1,256.09**
X. Earnings per equity share	**32**		
1. Basic		5.88	3.62
2. Diluted		5.88	3.62
Significant Accounting Policies	**1**		
See accompanying notes from 2 to 43 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 Kishnadwala
Partner
Membership No.: 37391

Camp: Lucknow
Date: 11th May, 2019

For and on behalf of the Board

Ved Krishna
Executive Vice Chairman
DIN: 00182260

Jagdeep Hira
Managing Director & CEO
DIN: 07639849

U.U.V.Ravikanth
Chief Financial Officer

Sachin Kumar Srivastava
Company Secretary

Camp: Lucknow
Date: 11 th May, 2019

YASH papers



Statement of Changes in Equity for the year ended 31st March, 2019

Amount (₹ in Lakhs)

A. Equity Share Capital

Particulars	Amount
Balance as on 1st April, 2017	**3,231.00**
Additions during the year	293.00
Balance as on 31st March, 2018	**3,524.00**
Additions during the year	-
Balance as on 31st March, 2019	**3,524.00**

B. Other Equity

Particulars	Other Equity					Money received against share warrants	Total equity
	Reserves and Surplus				Other Comprehensive Income		
	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Other items of other comprehensive income		
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as on 1st April, 2017	**37.32**	**1,025.66**	**550.00**	**809.91**	**(37.14)**	**109.88**	**2,495.63**
Additions during the year	-	146.49	-	-	-	-	146.49
Profit for the year	-	-	-	1,247.97	8.12	(109.88)	1,146.21
Balance as on 31st March, 2018	37.32	1,172.15	550.00	2,057.88	(29.02)	-	3,788.33

YASH papers

Statement of Changes in Equity for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Particulars	Other Equity					Total equity
	Reserves and Surplus				Other Comprehensive Income	
	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Other items of other comprehensive income	
Balance as on 1st April, 2018	**37.32**	**1,172.15**	**550.00**	**2,057.88**	**(29.02)**	**3,788.33**
Transfer	-	-	-	-	(12.88)	(12.88)
Profit for the year				2,070.98	0.00	2,070.98
Balance as on 31st March, 2019	**37.32**	**1,172.15**	**550.00**	**4,128.86**	**(41.90)**	**5,846.43**

Refer Note 15 for nature and purpose of reserves

See accompanying notes from 2 to 43 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 Kishnadwala
Partner
Membership No.: 37391

Camp: Lucknow
Date: 11th May, 2019

For and on behalf of the Board

Ved Krishna
Executive Vice Chairman
DIN: 00182260

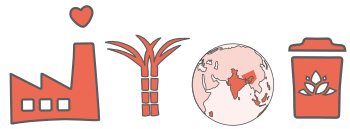
U.U.V.Ravikanth
Chief Financial Officer

Camp: Lucknow
Date: 11th May, 2019

Jagdeep Hira
Managing Director & CEO
DIN: 07639849

Sachin Kumar Srivastava
Company Secretary

YASH papers



Statement of Cash Flows for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Particulars	"Year ended 31st March, 2019"	"Year ended 31st March, 2018"
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	**2,483.09**	**2,215.71**
Adjustments for :		
Depreciation and amortization	870.46	638.55
Loss/ (profit) on sale of property, plant and equipment	14.84	(1.44)
Interest income	(82.47)	(30.80)
Finance cost	1,501.17	1,174.17
Remeasurement of net defined benefit plans	(9.97)	6.29
Net (gain) / loss on foreign exchange fluctuation	78.07	27.14
Net (gain)/ loss on investments measured at fair value through Profit and Loss	(0.07)	0.09
Operating profit before working capital changes	**4,855.12**	**4,029.71**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
(Increase)/ decrease in trade receivables	(79.56)	(293.17)
(Increase)/ decrease in inventories	203.73	(1,382.10)
(Increase)/ decrease in other financial assets	(64.06)	(126.18)
(Increase)/ decrease in other assets	437.94	(598.80)
Adjustment for increase/(decrease) in operating liabilities		
Increase/ (decrease) in trade payables	(403.43)	701.92
Increase/ (decrease) in other financial liabilities	44.41	318.52
Increase/ (decrease) in other liabilities	695.40	2,530.57
Increase/ (decrease) in provisions	0.45	86.48
Cash generated from operations	**5,690.00**	**5,266.95**
Income taxes refunded / (paid), net	(609.59)	(439.23)
Net cash generated from operating activities	**5,080.41**	**4,827.72**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets (including capital work in progress)	(1,555.76)	(4,609.58)

YASH papers



Statement of Cash Flows for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Proceeds from sale of property, plant and equipment	18.51	5.72
Interest received	82.47	30.80
Other bank balances (margin money)	(87.39)	(94.50)
Net cash (used in) / generated from investing activities	**(1,542.17)**	**(4,667.56)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (decrease) in long-term borrowings	(1,299.73)	134.31
Increase/ (decrease) in short-term borrowings	(665.86)	(53.55)
Issuance of equity shares	-	293.00
Premium on Security	-	146.49
Money received against warrant	-	(109.88)
Finance costs paid	(1,501.17)	(1,174.17)
Derivatives	(78.07)	(27.14)
Net cash used in financing activities	**(3,544.83)**	**(790.94)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(6.59)**	**(630.78)**
Cash and cash equivalents at the beginning of the year	19.74	650.52
Cash and cash equivalents at the end of the year (refer note 4(c))	**13.15**	**19.74**

Note: Reconciliation between cash and cash equivalents and cash and bank balances.

YASH papers

Statement of Cash Flows for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Cash and cash equivalents as per cash flow statement	13.15	19.74
Add: margin money deposits not considered as cash and cash equivalents	327.56	240.17
Cash and bank balances	340.71	259.91

Notes to the statement of cash flows and disclosure of non cash transactions

1) The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.

2) 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 out flows.

Significant Accounting Policies (Refer Note 1)

See accompanying notes from 2 to 43 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 Kishnadwala
Partner
Membership No.: 37391

Camp: Lucknow
Date: 11th May, 2019

For and on behalf of the Board

Ved Krishna
Executive Vice Chairman
DIN: 00182260

U.U.V.Ravikanth
Chief Financial Officer

Camp: Lucknow
Date: 11th May, 2019

Jagdeep Hira
Managing Director & CEO
DIN: 07639849

Sachin Kumar Srivastava
Company Secretary

Notes forming part of the Financial Statements for the year ended 31st March 2019

Corporate Information

Yash Papers Limited ("YPL" or "the Company") was incorporated in 1981. The Company is listed on BSE (Bombay Stock Exchange) Limited. The Company is mainly engaged in the business of manufacture and trading of Pulp, Kraft paper, Poster Paper, Tableware products (w.e.f. 2nd January, 2018), Pellets & Egg Tray. The principal place of business of the Company is in Ayodhya, Uttar Pradesh, India.

1. 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 11th May, 2019.

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.

New and amended standards adopted by the Company

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at 1st April, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The summary of new and/or revised significant accounting policies related to revenue recognition is stated in note no. 1.3.7 of the "Significant Accounting Policies,". The effect on adoption of Ind AS 115 was insignificant.

1.1. 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 1.3.15 ;
- Impairment of Non-Financial Assets – Refer note 1.3.4 ;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets – Refer note 1.3.1 and 1.3.2;
- Valuation of Inventories – Refer note 1.3.6;
- Measurement of Defined Benefit Obligations and actuarial assumptions – Refer note 1.3.8;
- Provisions and Contingencies – Refer note 1.3.12;
- Estimation of current tax expense and tax payable – Refer note 1.3.18.

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.

Notes forming part of the Financial Statements for the year ended 31st March 2019

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. Standards Issued but not Effective

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases which is effective from 1st April 2019:

Ind AS 116: Leases

It will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

The Company is in process of evaluating the impact of the same.

1.3. Statement of Significant Accounting Policies

1.3.1.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 ₹ 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.

Leased Assets

Leasehold land is amortized over the period of lease.

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.

1.3.2.Intangible Assets

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

Amortization

Computer Software being intangible asset is amortized over a period of 5 years on Straight Line Basis.

1.3.3.Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available

Notes forming part of the Financial Statements for the year ended 31st March 2019

for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

1.3.4. 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.

1.3.5.Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals Income from operating leases is generally recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term.

1.3.6. 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 and Import entitlements/license are valued at lower of cost and net realized value.

1.3.7. 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. It excludes taxes or other amounts collected from customers in its capacity as an agent. 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 services added to the existing contract are distinct and whether the pricing is at the standalone selling price. 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 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.



Notes forming part of the Financial Statements for the year ended 31st March 2019

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 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. 3.11 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.

1.3.8. 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 and in the case of some defined contribution plans by the Company along with its employees.

(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



Notes forming part of the Financial Statements for the year ended 31st March 2019

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.

1.3.9. 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 fixed assets.

1.3.10.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.

1.3.11.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 Property, Plant and Equipment 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.

1.3.12.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.

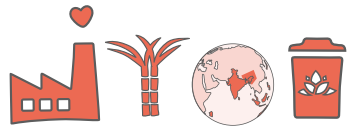
Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with 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.

1.3.13.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.



Notes forming part of the Financial Statements for the year ended 31st March 2019

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.

1.3.14.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 FVOCI 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 FVOCI 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 FVOCI, is classified as at FVTPL.



Notes forming part of the Financial Statements for the year ended 31st March 2019

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 FVOCI 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.

1.3.15.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.

1.3.16.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.

1.3.17.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

Notes forming part of the Financial Statements for the year ended 31st March 2019

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.

1.3.18.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.

Minimum Alternative Tax

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.

1.3.19.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.

1.3.20.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.

1.3.21.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.

1.3.22.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.

1.3.23Dividend

Final dividend on shares will be 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.

Notes forming part of the financial statements for the year ended 31st March, 2019

2. Property, plant and equipment

Amount (₹ in Lakhs)

Particulars	Freehold lands	Leasehold land	Factory buildings	Non-Factory buildings	Plant and equipment's	Furniture and fixtures	Vehicles	Office equipment's	Electrical installation and fittings	Total
Gross carrying value										
As at 1st April, 2018	**278.53**	**181.25**	**2,522.41**	**176.57**	**13,341.94**	**25.64**	**65.55**	**73.01**	**752.34**	**17,417.24**
Additions	-	-	127.53	228.34	906.63	2.81	87.60	10.66	84.48	1,448.05
Deletions	-	-	-	-	32.73	-	38.58	-	-	71.31
As at 31st March, 2019	**278.53**	**181.25**	**2,649.94**	**404.91**	**14,215.84**	**28.45**	**114.57**	**83.67**	**836.82**	**18,793.98**
Accumulated Depreciation										-
As at 1st April, 2018	-	5.72	135.26	7.36	858.89	5.10	10.52	28.41	209.46	1,260.72
Additions	-	6.29	99.11	3.43	649.20	3.45	14.67	15.63	58.70	850.48
Deletions	-	-	-	-	16.01	-	21.96	-	-	37.97
As at 31st March, 2019	-	12.01	234.37	10.79	1,492.08	8.55	3.23	44.04	268.16	2,073.23
Net Carrying amount										
As at 1st April, 2018	**278.53**	**175.53**	**2,387.15**	**169.21**	**12,483.05**	**20.54**	**55.03**	**44.60**	**542.88**	**16,156.52**
As at 31st March, 2019	**278.53**	**169.24**	**2,415.57**	**394.12**	**12,723.76**	**19.90**	**111.34**	**39.63**	**568.66**	**16,720.75**

Amount (₹ in Lakhs)

Particulars	Freehold lands	Leasehold land	Factory buildings	Non-Factory buildings	Plant and equipment's	Furniture and fixtures	Vehicles	Office equipment's	Electrical installation and fittings	Total
As at 1st April, 2017	**280.17**	**179.61**	**1,475.99**	**176.57**	**7,270.23**	**15.80**	**62.18**	**43.36**	**424.73**	**9,928.64**
Additions	**-**	**-**	**1,046.42**	**-**	**6,071.91**	**9.84**	**12.55**	**29.65**	**336.67**	**7,507.04**
Deletions	-	-	-	-	0.20	-	9.18	-	9.06	18.44
Reclassifications	(1.64)	1.64	-	-	-	-	-	-	-	-
As at 31st March, 2018	**278.53**	**181.25**	**2,522.41**	**176.57**	**13,341.94**	**25.64**	**65.55**	**73.01**	**752.34**	**17,417.24**
Accumulated Depreciation										

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

As at 1st April, 2017	**-**	**2.30**	**62.47**	**3.82**	**390.79**	**2.47**	**4.80**	**16.07**	**168.75**	**651.47**
Additions	-	3.42	72.79	3.54	468.29	2.63	11.08	12.34	49.32	623.41
Deletions	-	-	-	-	0.19	-	5.36	-	8.61	14.16
As at 31st March, 2018	**-**	**5.72**	**135.26**	**7.36**	**858.89**	**5.10**	**10.52**	**28.41**	**209.46**	**1,260.72**
Net Carrying amount										
As at 1st April, 2017	**280.17**	**177.31**	**1,413.52**	**172.75**	**6,879.44**	**13.33**	**57.38**	**27.29**	**255.98**	**9,277.17**
As at 31st March, 2018	**278.53**	**175.53**	**2,387.15**	**169.21**	**12,483.05**	**20.54**	**55.03**	**44.60**	**542.88**	**16,156.52**

(i) Leased Assets

The lease term in respect of assets acquired under finance leases expires within 62-75 years.

(ii) Assets given as security for borrowings

All the items of Property, Plant and Equipment of the Company have been given to lenders as security for various borrowing 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 aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

Notes forming part of the financial statements for the year ended 31st March, 2019

3. Capital work in progress

Amount (₹ in Lakhs)

Particulars	Amount
Gross carrying value	
As at 1st April, 2018	**190.26**
Additions	10.76
Transfers	(190.26)
As at 31st March, 2019	**10.76**
Net Carrying amount	
As at 1st April, 2018	**190.26**
As at 31st March, 2019	**10.76**

Amount (₹ in Lakhs)

Particulars	Amount
As at 1st April, 2017	**1,048.54**
Additions	-
Transfers	(858.28)
Ind AS adjustments	
As at 31st March, 2018	**190.26**
Net Carrying amount	
As at 1st April, 2017	**1,048.54**
As at 31st March, 2018	190.26

4. Other intangible assets

Amount (₹ in Lakhs)

Particulars	Computer software
Gross carrying value	
As at 1st April, 2018	**82.52**
Additions	26.44
Deletions	-
As at 31st March, 2019	**108.96**
Amortisation	
As at 1st April, 2018	**28.01**



Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Additions	19.98
Deletions	-
As at 31st March, 2019	**47.99**
Net Carrying amount	
As at 1st April, 2018	**54.51**
As at 31st March, 2019	**60.97**

Particulars	Computer software
Gross carrying value	
As at 1st April, 2017	**48.23**
Additions	34.29
Deletions	-
As at 31st March, 2018	82.52
Amortisation	
As at 1st April, 2017	**12.87**
Additions	15.14
Deletions	-
As at 31st March, 2018	**28.01**
Net Carrying amount	
As at 1st April, 2017	**35.36**
As at 31st March, 2018	**54.51**

Notes forming part of the financial statements for the year ended 31st March, 2019

5. Investments

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Investments at fair value through profit and loss		
Investment in equity shares (quoted, fully-paid up)		
500 (P.Y.: 500) equity shares of ₹ 2/- each of AMJ Land Holdings Limited (Earlier known as Pudumjee Pulp & Paper Mills Limited)	0.09	0.03
100 (P.Y.: 100) equity shares of ₹ 10/- each of Rana Mohendra Papers Limited	0.00	0.00
100 (P.Y.: 100) equity shares of ₹ 10/- each of Mukerian Papers Limited	0.01	0.01
100 (P.Y.: 100) equity shares of ₹ 10/- each of Shree Rama Newsprint & Papers Limited (Earlier known as Rama Newsprint & Papers Limited)	0.02	0.01
Total	**0.12**	**0.05**
Aggregate amount of quoted investments and market value thereof	**0.12**	**0.05**
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

6. Other non current assets

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Capital Advance (Refer note 41)	224.07	54.48
Security Deposits	0.12	0.12
Deferred Revenue from EPCG licenses	98.88	124.89
Others	57.87	99.93
Total	**380.94**	**279.42**

7. Inventories

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
At lower of cost and net realizable value		
Raw Materials	4,131.30	3,367.74
Work in Progress	44.83	92.61
Finished Goods	943.69	1,041.37

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Traded goods	5.98	-
Pulp	4.60	5.62
Store and Spares	1,928.66	2,755.01
Scrap	19.57	20.00
Total	**7,078.63**	**7,282.35**

(i) The mode of valuation of inventory has been stated in Note 1.3.6

(ii) Inventories have been pledged as security for borrowings (Refer note 16)

(iii) There has been no write down of inventories during the year.

8. Trade receivables

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Considered good - secured	-	-
Considered good - unsecured*	1,457.46	1,504.09
With significant increase in credit risk	131.96	-
Credit impaired	-	-
Less: Loss allowance	(39.61)	(33.85)
Total	**1,549.81**	**1,470.24**

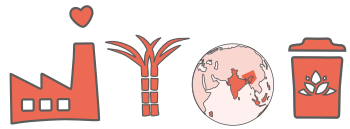
* includes ₹ 409.01 lakhs receivable from related parties. (Refer note 34)

8.1 Following are the details for the trade receivables whose credit risk has been assessed individually

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Assessed credit risk on an individual basis	131.96	-
Less: Loss allowance on above	(26.54)	-
Total	**105.42**	**-**

8.2 The average credit period for collection is 21 days.



Notes forming part of the financial statements for the year ended 31st March, 2019

8.3 Movement in the expected credit loss allowance

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Balance at the beginning of the year	**33.85**	**31.11**
Add: Provision made during the year	5.76	2.74
Balance at the end of the year	**39.61**	**33.85**

Refer Note 35 (a) & (b) for information about credit risk and market risk of trade receivables.

9. Cash and cash equivalents

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Balances with banks in current accounts	1.28	16.12
Cash in hand	11.87	3.62
Total	**13.15**	**19.74**

10. Bank balances other than cash and cash equivalents

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Margin money deposits (restricted, held as lien against bank guarantees)	327.56	240.17
Total	**327.56**	**240.17**

11. Other financial assets - current

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Interest accrued but not due*	12.64	9.64
Export incentives receivable	138.62	84.02
MEIS licenses in hand	6.45	-
Total	**157.71**	**93.66**

* Interest receivable from related parties ₹7,02,682/- (previous year ₹ Nil) (Refer Note 34)

Notes forming part of the financial statements for the year ended 31st March, 2019

12. Current tax assets (net)

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Advance tax paid (net of provision)	85.95	20.06
Total	**85.95**	**20.06**

13. Other current assets

Amount (₹ in Lakhs)

Particulars	" As at 31st March, 2019 "	" As at 31st March, 2018 "
Advances to vendors	82.11	225.48
Indirect Taxes recoverable	45.79	312.85
Others	540.84	500.28
Total	**668.74**	**1,038.61**

14. Equity share capital

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Authorised share capital		
Equity shares		
5,60,00,000 (P.Y. : 5,60,00,000) Equity shares of ₹ 10/- each	5,600.00	5,600.00
Preference shares		
4,00,000 (P.Y. : 4,00,000) Preference shares of ₹ 100/- each	400.00	400.00
Total	**6,000.00**	**6,000.00**
Issued, subscribed and fully paid up		
Equity shares		
3,52,40,000 (P.Y. : 3,52,40,000) Equity shares of ₹10/- each	3,524.00	3,524.00

(i) Movements in equity share capital

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
	No. of shares	No. of shares
Opening Balance	**3,52,40,000**	**3,23,10,000**
Issued during the year	-	29,30,000
Closing Balance	**3,52,40,000**	**3,52,40,000**

Notes forming part of the financial statements for the year ended 31st March, 2019

(ii) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 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:

Amount (₹ in Lakhs)

Name of the Shareholder	"As at 31st March, 2019" No. of shares	% of shares	"As at 31st March, 2018" No. of shares	% of shares
Mr. Ved Krishna	1,10,09,950	31.24%	1,10,09,950	31.24%
Satori Global Limited	33,34,500	9.46%	33,34,500	9.46%

(iv) For the period of 5 years immediately preceding the date as at which the Balance sheet is prepared:

(a) No shares have been allotted as fully paid up pursuant to the contracts without payments being revised in cash

(b) No bonus shares have been allotted

(c) No shares have been bought back

15. Other equity

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Capital Reserve	37.32	37.32
Securities Premium	1,172.15	1,172.15
General Reserve	550.00	550.00
Retained Earnings	4,128.86	2,057.88
Other Comprehensive Income	(41.90)	(29.02)
Total	**5,846.43**	**3,788.33**

Notes forming part of the financial statements for the year ended 31st March, 2019

15.1.The movement in other equity

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Capital Reserve		
Balance at the beginning of the year	37.32	37.32
Add: transferred during the year	-	-
Balance at the end of the year	**37.32**	**37.32**
Securities Premium		
Balance at the beginning of the year	1,172.15	1,025.66
Add: transferred during the year	-	146.49
Balance at the end of the year	**1,172.15**	**1,172.15**
General Reserve		
Balance at the beginning of the year	550.00	550.00
Add: transferred during the year	-	-
Balance at the end of the year	**550.00**	**550.00**
Retained Earnings		
Balance at the beginning of the year	2,057.88	801.79
Add: Profit for the year	2,070.98	1,256.09
Balance at the end of the year	**4,128.86**	**2,057.88**
Other Comprehensive Income		
Balance at the beginning of the year	(29.02)	(37.14)
Add: Profit for the year	(12.88)	8.12
Balance at the end of the year	**(41.90)**	**(29.02)**

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 is 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 is 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.

Notes forming part of the financial statements for the year ended 31st March, 2019

15.3. Proposed Dividend on equity shares not recognised

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Final Dividend for the year ended Re. 1 per share (P.Y. Nil)	352.40	-
Dividend distribution tax on above	72.44	-
Total	**424.84**	**-**

The above is subject to approval by shareholders at the ensuing annual general meeting of the Company.

16. Borrowings

(A) Long term borrowings

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Secured		
Term loans from banks	5,366.47	6,688.77
Unsecured		
From related parties (Refer note 34)	498.96	476.38
Total	**5,865.43**	**7,165.15**

(B) Short term borrowings

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Secured		
Working capital loans from banks	4,519.15	5,185.01
Total	**4,519.15**	**5,185.01**

16.1.Repayment terms:

a) Secured rupee term loans from banks: Structured Quarterly Installments

b) Secured foreign currency working capital loans (FCNRB-DL) from banks: One Year from the date of disbursement

c) Loan from Pradeshiya Industrial & Investment Corporation of UP Limited (PICUP): Bullet repayment at the end of tenure of loan

d) Loan from related parties: Repayable after bank secured term loan is repaid

e) Scheduled repayments: Contractual repayments in case of loans from banks:

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Between one to three years	3,356.80	4,166.74
Between three to five years	1,721.12	1,497.84
Over five years	641.29	930.72

Refer note 35(b) (II) & (III) on Interest rate risk and Liquidity Risk respectively.

f) Security details:-

"Term Loans from Banks are secured by

i. First pari-passu charge by hypothecation of all Immovable Properties and fixed assets both present and future of the borrower/ company. [including equitable mortgage of landed property & building]

ii. Second pari passu charge on entire current assets (present and future) of the Borrower/ company with 2nd charge over entire fixed assets[present and future] of the company ceded to working capital bankers/ lenders (including LC/LG).

iii. Personal guarantee of Promoter Directors of the company.

iv. Corporate guarantee of Yash Agro Products Limited & Satori Global Limited

v. 100% pledge of promoter's shareholding in the Company in favour of the lenders."

17. Deferred tax liabilities (net)

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of PPE	2,136.21	1,786.12
Tax effect of items constituting deferred tax liability	2,136.21	1,786.12
Tax effect of items constituting deferred tax assets		
Provision on employee benefits	67.79	28.93
Carried forward depreciation and business loss	(16.99)	348.73
Unused tax credit (MAT)	1,368.45	824.27
Interest to bank - Sec 43B	160.98	(66.38)
Others	30.20	(3.89)
Tax effect of items constituting deferred tax assets	1,610.43	1,131.66
Total	**525.78**	**654.46**

Notes forming part of the financial statements for the year ended 31st March, 2019

18. Other non current liabilities

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Deferred Revenue:		
Capital Subsidy	44.00	48.00
Government loan under PICUP scheme (Refer note 16 (C))	327.61	281.59
EPCG obligation	993.79	1,105.59
Payable on capital goods	529.40	620.57
Total	**1,894.80**	**2,055.75**

19. Trade Payables

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Trade payables:		
- Dues to micro and small enterprises(refer note below)	-	-
- Other than micro and small enterprises	1,312.17	1,715.59
Total	**1,312.17**	**1,715.59**

19.1. Disclosure under Section 22 of Micro, Small and Medium enterprises development (MSMED Act, 2006)

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Principal amount due and remaining unpaid	-	-
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 Company has not received any intimation 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 complied by the Company and relied upon by the auditors.

Notes forming part of the financial statements for the year ended 31st March, 2019

20. Other financial liabilities

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Current maturities of long term borrowings	1,477.73	1,434.87
Interest accrued and due on borrowings - related party*	-	18.82
Interest accrued but not due on borrowings-related party*	28.35	28.35
Security deposits from customers	277.09	241.27
Marked to market gain on forward cover	-	15.45
Total	**1,783.17**	**1,738.76**

* Interest payable to related party @ 10%

21. Other current liabilities

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Current maturities on deferred revenue on capital subsidy	4.00	4.00
Advance from customers	1,317.07	588.37
Statutory liabilities	52.99	43.19
Others	177.30	150.63
Total	**1,551.36**	**786.19**

22. Provisions

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Provision for Gratuity	3.44	40.70
Provision for Leave Encashment	49.70	43.65
Provision for Bonus	179.66	148.00
Total	**232.80**	**232.35**

Notes forming part of the financial statements for the year ended 31st March, 2019

23. Revenue from operations

Amount (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Sale of Products		
Paper- Sales (Export)	4,112.43	2,545.80
Paper- Sales (Domestic)	16,120.70	14,675.03
Tableware products (Export)	42.62	-
Tableware products (Domestic)*	1,628.85	166.15
Pulp- Sales (Export)	0.02	-
Pulp- Sales (Domestic) **	2,786.85	2,592.97
Egg Tray - Sales (Domestic)	253.27	194.89
Bagasse Pith Pellets	80.85	-
Total	**25,025.59**	**20,174.84**

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 view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended 31st March, 2019 is not comparable with the previous year.

* Include ₹1036.00 Tableware product and ** ₹709.67 Pulp sold to related party {(Refer note no. 34(c)}.

24. Other income

Amount (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Interest received on fixed deposit and others	82.47	30.80
Export incentives*	316.19	130.05
Fair valuation on forward cover gain	-	42.57
Investments measured at fair value through profit and loss	0.07	-
Rent & Electricity	1.15	1.08
Profit on sale of Fixed Assets	0.28	1.44
Insurance claims received	-	0.02
Exchange Fluctuation (Net)	20.63	23.45
Miscellaneous income	96.77	119.43
Total	**517.56**	**348.84**

* ₹ 111.80 lakhs has been received against the fulfilment of export obligation under EPCG scheme.

Notes forming part of the financial statements for the year ended 31st March, 2019

25. Cost of materials consumed

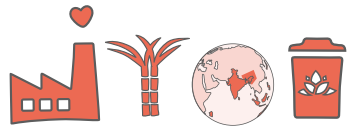
Amount (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Raw material consumed	6,764.02	5,891.72
Chemicals consumed	2,382.14	2,230.37
Stores & spares consumed	1,285.85	991.00
Packing materials consumed	548.40	437.33
Total	**10,980.41**	**9,550.42**

26. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Amount (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Opening Stock		
Finished Goods	1,041.37	362.06
Pulp	5.62	21.94
Work in Progress	92.61	77.95
Total Opening Stock	**1,139.60**	**461.95**
Closing Stock		
Finished Goods	943.69	1,041.37
Pulp	4.60	5.62
Work in Progress	44.83	92.61
Total Closing Stock	**993.12**	**1,139.60**
Total	**146.48**	**(677.65)**



Notes forming part of the financial statements for the year ended 31st March, 2019

27. Employee benefit expenses

Amount (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Salary, wages and bonus	1,875.36	1,549.69
Directors remuneration	282.22	203.63
Contribution to provident and other funds	87.45	69.41
Defined benefit plan expenses	32.76	45.19
Workmen and staff welfare expenses	141.30	103.11
Total	**2,419.09**	**1,971.03**

28. Finance costs

Amount (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Interest on		
- Term loan	939.60	683.04
- Others	561.57	491.13
Net loss/ (gain) on foreign currency translation and transactions	78.07	27.14
Bank charges	103.07	79.75
Total	**1,682.31**	**1,281.06**

29. Depreciation and amortisation expense

Amount (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Depreciation on property, plant and equipment	850.48	623.40
Amortisation on intangible asset	19.98	15.15
Total	**870.46**	**638.55**

Notes forming part of the financial statements for the year ended 31st March, 2019

30. Other expenses

Amount (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Power and Fuel	4,467.12	3,235.59
Effluent Treatment Expenses	57.74	54.38
Repairs and Maintenance		
- Building	24.43	51.44
- Machinery	319.24	296.47
Excise Duty	-	227.75
Freight, Handling and Other Sales and Distribution expenses	711.17	563.61
Commission on sales	196.52	227.81
Advertisement and Publicity	12.46	5.97
Rent	17.27	1.05
Insurance	34.73	31.92
Communication cost	32.63	21.71
Travelling and Conveyance	272.13	215.03
Repairs and Maintenance - Others	337.31	246.09
Printing and Stationery	24.41	19.70
Legal and Professional Charges	203.43	132.40
Directors Sitting Fee	6.15	5.78
Auditor's Remuneration (refer note below)	6.55	6.15
Subscription and Donation	70.43	42.92
Loss on fair valuation of quoted investments	-	0.08
Amortization of processing fees on term loans	-	1.37
Amortisation of deferred income	26.02	-
Research and development expenses	39.50	3.75
Loss on Assets discarded/scrapped	15.11	-

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Loss on sale of export incentives	2.27	-
Provision on Insurance claim receivable	5.00	
Provision on doubtful receivables	5.76	2.74
Miscellaneous Expenses	61.73	150.85
Total	**6,949.11**	**5,544.56**

Note:

Amount (₹ in Lakhs)

Auditor's remuneration comprises:	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
As auditors	6.00	6.00
For certification	0.55	0.15
Total	**6.55**	**6.15**

31. Tax Expenses

(a) Amounts recognized in profit and loss

Amount (₹ in Lakhs)

	"For the year ended 31st March, 2019"	"For the year ended 31st March, 2018"
Current tax expense		
Current year	541.59	477.45
Changes in estimates relating to prior years	2.10	0.01
Total	**543.69**	**477.46**
Deferred tax expense		
Origination and reversal of temporary differences	(131.58)	490.28
Total	**(131.58)**	**490.28**
Tax expense recognized in the income statement	**412.11**	**967.74**

(b) Amounts recognized in other comprehensive income

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March, 2019			For the year ended 31st March, 2018		
	Before tax	"Tax (expense) benefit"	Net of tax	Before tax	"Tax(expense) benefit"	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(9.98)	(2.90)	(12.88)	6.29	1.83	8.12
	(9.98)	**(2.90)**	**(12.88)**	**6.29**	**1.83**	**8.12**

Notes forming part of the financial statements for the year ended 31st March, 2019

(c) Reconciliation of effective tax rate

Amount (₹ in Lakhs)

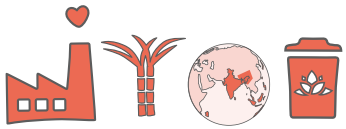
Particulars	"For the year ended 31st March, 2019"		"For the year ended 31st March, 2018"	
	%	Amount	%	Amount
Profit before tax		**2,483.09**		**2,215.71**
Tax using the Company's domestic tax rate	21.54%	534.86	21.54%	477.26
Tax effect of:				
Deferred tax	**(5.30%)**	**(131.58)**	**22.13%**	**490.28**
Others	0.36%	8.83	0.01%	0.20
Adjustment of 43B assets pertaining to previous year	**5.42%**	**134.60**	**(6.07%)**	**(134.60)**
Effective income tax rate	**22.02%**	**546.71**	**37.60%**	**833.15**

The applicable tax rate for the Company for the year ended 31st March, 2019 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%).

(d) Movement in deferred tax

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2019					
	"Net balance 1st April, 2018"	Recognized in profit or loss	"Recognized in OCI"	Net	Deferred tax asset	Deferred tax liability
Deferred tax (Asset)/Liabilities						
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)	(67.79)	67.79	-
Carried forward depreciation and business loss	(348.73)	331.99	-	(16.73)	16.73	-
MAT Credit	(824.27)	(544.18)	-	(1,368.45)	1,368.45	-
Interest to bank - Sec 43B	66.38	(227.36	-	(160.98)	160.98	-
Others	3.89	2.26	-	6.14	-	6.14
Tax (assets) Liabilities (Net)	**654.46**	**(123.16)**	**(2.90)**	**528.39**	**1,613.96**	**2,142.35**



Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2018					
	"Net balance April 1, 2017"	Recognized in profit or loss	"Recognized in OCI"	Net	Deferred tax asset	Deferred tax liability
Deferred tax (Asset)/Liabilities						
On difference between book balance and tax balance of PPE	1,598.58	187.54	-	1,786.12	-	1,786.12
Provision on employee benefits	(41.09)	13.99	(1.83)	(28.93)	(28.93)	-
Carried forward depreciation and business loss	(757.36)	408.63		(348.73)	(348.73)	-
MAT Credit	(355.23)	(469.04)		(824.27)	(824.27)	-
Interest to bank - Sec 43B	(254.04)	320.42		66.38	0.00	66.38
Others	(24.85)	28.74	-	3.89	(3.96)	7.85
Tax assets (Liabilities) (Net)	**166.01**	**490.28**	**(1.83)**	**654.46**	**(1,205.89)**	**1,860.35**

(e) Deferred tax asset created on unused business losses

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2019					
	"Net balance 1st April, 2018"	Recognized in profit or loss	"Recognized in OCI"	Net	Deferred tax asset	Deferred tax liability
Carried forward depreciation and business loss	(348.73)	331.99	-	(16.73)	(16.73)	-

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2018					
	"Net balance 1st April, 2017"	Recognized in profit or loss	"Recognized in OCI"	Net	Deferred tax asset	Deferred tax liability
Carried forward depreciation and business loss	(757.36)	408.63	-	(348.73)	(348.73)	-

Notes forming part of the financial statements for the year ended 31st March, 2019

32. Earnings per share

Amount (₹ in Lakhs)

Particulars	"For the year ended 31st March, 2019"	"For the year ended 31st March, 2018"
Profit for the year	2,070.98	1,247.97
Equity shares at the beginning of the year (nos.)	3,52,40,000	3,23,10,000
Equity shares issued during the year	-	29,30,000
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**	**3,44,37,000**
Weighted average equity shares for the purpose of calculating diluted earnings per share (nos.)	**3,52,40,000**	**3,44,37,000**
Earnings per share-basic (face value of ₹ 10/- each) (₹)	5.88	3.62
Earnings per share-diluted (face value of ₹ 10/- each) (₹)	5.88	3.62

33. Employee Benefit Disclosures

I. Defined Contribution plan

The Company makes contributions towards provident fund to define 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 Income Statement during the year under 'Contribution to staff provident and other funds' (refer note 27)

Amount (₹ in Lakhs)

Particulars	"Year ended 31st March, 2019"	"Year ended 31st March, 2018"
Employer's contribution to Provident Fund	75.90	69.41
Total	**75.90**	**69.41**

II. 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, 2019 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.

Notes forming part of the financial statements for the year ended 31st March, 2019

(A) Movements in net defined benefit (asset)/ liability

Amount (₹ in Lakhs)

Particulars	Gratuity (funded)	
	31-Mar-19	31-Mar-18
Defined obligations at the beginning of the year	285.97	246.42
Current service cost	29.63	24.64
Interest cost	22.02	18.11
Past service costs	-	15.64
Benefits paid	(6.22)	(14.18)
Actuarial (gain)/loss		
- change in demographic assumptions	-	-
- change in financial assumptions	2.76	(8.20)
- experience variance	8.68	3.54
Defined benefit obligation as at end of the year	**342.84**	**285.97**

(B) Movements in the fair value of plan assets

Amount (₹ in Lakhs)

Particulars	Gratuity (funded)	
	31-Mar-19	31-Mar-18
Fair value at beginning of the year	245.27	179.63
Investment income	18.89	13.20
Return on plan assets	1.46	1.62
Actual return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
Contributions by the employer	80.00	65.00
Other adjustments	-	-
Benefits paid	(6.22)	(14.18)
Fair value of plan assets as at end of the year	**339.40**	**245.27**

(C) Amount recognized in the balance sheet

Amount (₹ in Lakhs)

Particulars	Gratuity (funded)	
	31-Mar-19	31-Mar-18
Present value of defined benefit obligation as at end of the year	342.84	285.97
Fair value of plan assets as at end of the year	339.40	245.27
As at year end	**(3.44)**	**(40.70)**

Notes forming part of the financial statements for the year ended 31st March, 2019

(D) Amounts recognized in the statement of profit and loss

Amount (₹ in Lakhs)

Particulars	Gratuity (funded)	
	31-Mar-19	31-Mar-18
Current service cost	29.63	24.64
Past service cost	-	4.91
Net interest income/ (cost) on the net defined benefit liability (Asset)	3.13	15.64
Total	**32.76**	**45.19**

(E) Amounts recognized in other comprehensive income

Amount (₹ in Lakhs)

Particulars	Gratuity (funded)	
	31-Mar-19	31-Mar-18
Actuarial (gains) / losses due to :		
- change in demographic assumptions	-	-
- change in financial assumptions	2.76	(8.20)
- experience variance	8.68	3.54
Return on plan assets	(1.46)	(1.63)
Total	**9.98**	**(6.29)**

(F) Category of plan assets

The Company's plan assets in respect of gratuity are funded through the Gratuity Scheme of LIC

Amount (₹ in Lakhs)

Particulars	Gratuity (funded)	
	31-Mar-19	31-Mar-18
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.

Notes forming part of the financial statements for the year ended 31st March, 2019

(G) Sensitivity analysis

Amount (₹ in Lakhs)

Particulars	Gratuity (funded)	
	31-Mar-19	31-Mar-18
DBO On base assumptions		
A. Discount Rate (- / + 1%)		
Discount Rate Increase	317.00	263.81
1. Effect due to 1% increase in discount rate	(7.54%)	(7.75%)
Discount Rate Decrease	372.95	311.77
2. Effect due to 1% decrease in discount rate	8.78%	9.02%
B. Salary Growth Rate		
Salary Growth Rate Increase	372.21	311.25
1. Effect due to 1% increase in discount rate	8.57%	8.84%
Salary Growth Rate Decrease	317.10	263.60
2. Effect due to 1% decrease in discount rate	(7.51%)	(7.82%)
C. Attrition Rate		
Attrition Rate Increase	349.26	291.78
1. Effect due to 50% increase in discount rate	1.87%	2.03%
Attrition Rate Decrease	335.59	279.41
2. Effect due to 50% decrease in discount rate	(2.12%)	(2.29%)
D. Mortality Rate		
Mortality Rate Increase	344.00	287.06
1. Effect due to 10% increase in discount rate	0.34%	0.38%
Mortality Rate Decrease	341.66	284.85
2. Effect due to 10% decrease in discount rate	(0.34%)	(0.39%)

Notes forming part of the financial statements for the year ended 31st March, 2019

(H) The expected future cash flows as at 31st March, 2019 were as follows:

Amount (₹ in Lakhs)

Expected contribution Projected benefits payable in future years from the date of reporting	Gratuity - Funded Net asset/(liability)
2014-15	(36.47)
2015-16	(40.28)
2016-17	(66.79)
2017-18	(40.70)
2018-19	(3.44)

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities.

The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(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:

i) General assumptions

Particulars	Gratuity (funded)	
	31-Mar-19	31-Mar-18
Discount rate (per annum)	7.60%	7.70%
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 (2006-08) (Modified) ULT. (Previous year: Life Insurance Corporation of India (2006-08)) 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 2018 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.



Notes forming part of the financial statements for the year ended 31st March, 2019

v) The contribution to be made by the Company for funding its liabilities for gratuity (funded and non funded) during the financial year 2018-19 amounts to ₹80 lakhs (PY ₹ 65 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.

34. Related party relationships, transactions and balances:

a) Name of Related Parties and nature of relationship

I. Key Managerial Personnel and relatives

(a)	Mr. Ved Krishna	Executive Vice Chairman (Promoter)
(b)	Mrs. Manjula Jhunjhunwala	Director (Promoter)
(c)	Mrs. Kimberly Ann McArthur	Director (Promoters' Group)
(d)	Mr. Jagdeep Hira	Managing Director and Chief Executive Officer
(e)	Mr. Narendra Kumar Agrawal	Director Works
(f)	Mr. Anil Kumar Gupta (Resigned on 05.02.2019)	Chief Financial Officer
(g)	Mr U U V Ravikanth (Appointed on 05.02.2019)	Chief Financial Officer
(h)	Mr. Sachin Kumar Srivastava	Company Secretary & Head Legal

Notes forming part of the financial statements for the year ended 31st March, 2019

II. Enterprise over which the Key Managerial Personnel have significant influence

(a) Yash Agro Products Limited

(b) Yash Compostables Limited (previously known as Yash Ecoenergy Limited)

(c) Ved Krishna HUF

(d) Pudumjee Paper Products Limited

(e) Mosaik Risk Solutions Private Limited

(f) WMW Metal Fabrics Limited

(g) Yash Skills Limited

(h) Satori Global Limited

(i) Jingle Bell Nursery School Society

(j) K K Charitable Foundation

b) Details of transactions with related parties during the year

Amount (₹ in Lakhs)

Nature of Transactions	Key Managerial Personnel and their relatives		Enterprise over which the Key Managerial Personnel have significant influence		Total	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Received from services and others						
Yash Agro Products Limited	-	-	-	-	-	-
Jingle Bell Nursery School Society	-	-	0.49	1.34	0.49	1.34
Interest on Trade receivables						
Yash Compostables Limited	-	-	7.81	-	7.81	-
Rent received						
Yash Agro Products Limited	-	-	0.14	-	0.14	-
Yash Compostables Limited	-	-	0.14	-	0.14	-
Proceeds of Preference issue of warrants/Equity shares during the year						
Mr. Ved Krishna	-	329.62	-	-	-	329.62
Total	**-**	**329.62**	**8.58**	**1.34**	**8.58**	**330.96**

Notes forming part of the financial statements for the year ended 31st March, 2019

34. Related party relationships, transactions and balances:

Amount (₹ in Lakhs)

Nature of Transactions	Key Managerial Personnel and their relatives		Enterprise over which the Key Managerial Personnel have significant influence		Total	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
EXPENSES						
Purchases						
Yash Skills Limited					-	-
Interest on unsecured loan						
Yash Agro Products Limited	-	-	31.50	31.50	31.50	31.50
Donation paid						
K K Charitable Foundation	-	-	30.00	7.00	30.00	7.00
Unsecured Loan repaid						
Mr. Ved Krishna	-	302.00	-	-	-	302.00
Remuneration #						
Mr. Ved Krishna	113.87	70.11	-	-	113.87	70.11
Mr. Jagdeep Hira	94.58	77.77	-	-	94.58	77.77
Mr. Narendra Kumar Agarwal	37.20	30.53	-	-	37.20	30.53
Mr. Anil Kumar Gupta (Resigned on 05.02.2019)	18.72	17.44	-	-	18.72	17.44
Mr U U V Ravikanth (Appointed on 05.02.2019)	2.66	-	-	-	2.66	-
Mr. Sachin Kumar Srivastava	14.37	12.17	-	-	14.37	12.17
Sitting Fees						
Mrs. Manjula Jhunjhunwala	0.38	0.45	-	-	0.38	0.45
Mrs. Kimberly Ann McArthur	0.53	0.68	-	-	0.53	0.68
Mr. Kaikobad Dorab Pudumjee	0.60	0.68	-	-	0.60	0.68
Mr. Gyanendra Nath Gupta	0.90	0.98	-	-	0.90	0.98
Mr. Pradeep Vasant Dhobale	0.75	0.38	-	-	0.75	0.38
Mr. Atul Kumar Gupta	0.68	0.90	-	-	0.68	0.90
Mr. Srinivas Vishnubhatla	0.68	0.23	-	-	0.68	0.23
Dr. Indroneel Banerjee	0.68	0.11	-	-	0.68	0.11

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Mr. Imanul Haque	0.53	0.30	-	-	0.53	0.30
Mr. Basant Kumar Khaitan	0.38	-	-	-	0.38	-
Mr.Jaideep Narain Mathur	0.08	0.08	-	-	0.08	0.08
Consultancy Charges						
Mrs. Kimberly Ann McArthur	12.00	11.50	-	-	12.00	11.50
Pension						
Mrs. Manjula Jhunjhunwala	12.00	8.40	-	-	12.00	8.40
Total	**311.59**	**534.68**	**61.50**	**38.50**	**373.09**	**573.18**

34. Related party relationships, transactions and balances:

Amount (₹ in Lakhs)

Nature of Transactions	Key Managerial Personnel and their relatives		Enterprise over which the Key Managerial Personnel have significant influence		Total	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Sales net of discount/incentives						
Yash Compostables Limited	-	-	1,036.00	-	1,036.00	-
Pudumjee Paper Products Limited	-	-	709.67	-	709.67	-
Purchases						
Mosaik Risk Solutions Private Limited	-	-	11.90	-	11.90	-
WMW Metal Fabrics Limited	-	-	4.80	-	4.80	-
Total	**-**	**-**	**1,838.17**	**-**	**1,838.17**	**-**

Notes forming part of the financial statements for the year ended 31st March, 2019

c) Outstanding balances with related parties:

Amount (₹ in Lakhs)

Nature of Transactions	Key Managerial Personnel and their relatives		Enterprise over which the Key Managerial Personnel have significant influence		Total	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Assets						
Trade Receivables						
Yash Compostables Limited			364.46	-	364.46	-
Pudumjee Paper Products Limited			44.55	-	44.55	-
Fixed Deposits						
Jingle Bell Nursery School Society	-	-	-	0.13	-	0.13
Total	**-**	**-**	**409.01**	**0.13**	**409.01**	**0.13**

Amount (₹ in Lakhs)

Nature of Transactions	Key Managerial Personnel and their relatives		Enterprise over which the Key Managerial Personnel have significant influence		Total	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Liabilities						
Unsecured Loans						
Yash Agro Products Limited		-	315.00	315.00	315.00	315.00
Mr. Ved Krishna	309.25	309.25	-	-	309.25	309.25
Ved Krishna HUF	-	-	25.00	25.00	25.00	25.00
Interest payable on unsecured loans						
Yash Agro Products Limited	-	-	28.35	47.17	28.35	47.17
Payable For Services/others						
Mr. Ved Krishna	2.26	-	-	-	2.26	-

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Mrs. Kimberly Ann McArthur	0.08	-	-	-	0.08	-
Mrs. Manjula Jhunjhunwala	0.07	-	-	-	0.07	-
Jingle Bell Nursery School Society	-	-	0.18	-	0.18	-
Yash Compostables Limited			4.94		4.94	
Total	**311.66**	**309.25**	**373.47**	**387.17**	**685.13**	**696.42**

d) Other Notes

No amount has been written off/back or provided as doubtful debts during the year in respect of related parties.

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, reserves and non-controlling interests. The gearing ratio for the year is as under:

Amount (₹ in Lakhs)

Particulars	"Year ended 31st March, 2019"	"Year ended 31st March, 2018"
Debt	11,862.31	13,785.03
Less: Cash and cash eq uivalent including short term deposits (restricted)	340.71	259.91
Net debt (A)	**11,521.60**	**13,525.12**
Total equity (B)	**9,370.43**	**7,312.33**
Debt Equity Ratio (A/B)	**1.23**	**1.85**

Notes forming part of the financial statements for the year ended 31st March, 2019

(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:

a) The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

b) 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 under-lying credit risk of the Company (since the date of inception of the loans).

c) 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.

d) Derivative instruments have been fair valued on the reporting date on the basis of quotes provided by the third party qualified valuer / market participants.

e) 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.

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Financial assets measured at fair value				
Investments measured at				
i. Fair value through other comprehensive income	-	-	-	-
ii. Fair value through profit and loss	-	0.12	-	0.05
Financial assets measured at amortized cost				
Trade Receivables	1,549.81	-	1,470.24	-
Cash and cash equivalents	13.15	-	19.74	-
Bank balances other than cash and cash equivalents	327.56	-	240.17	-
Other financial assets	157.71	-	93.66	-
Total	**2,048.23**	**0.12**	**1,823.81**	**0.05**

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Financial Liabilities				
Financial liabilities measured at amortized cost				
Borrowings	10,384.58	-	12,350.16	-
Trade and other payables	1,312.17	-	1,715.59	-
Other financial liabilities	1,783.17	-	1,738.76	-
Total	**13,479.92**	**-**	**15,804.52**	**-**

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).

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2019				
Assets at fair value				
Investments measured at				
i. Fair value through profit and loss	0.12	-	-	0.12
As at 31st March, 2018				
Assets at fair value				
Investments measured at				
i. Fair value through profit and loss	0.05	-	-	0.05

(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.

Notes forming part of the financial statements for the year ended 31st March, 2019

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 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, 2019, the Company's top three customers accounted for ₹ 6,601.38 lakhs of the trade and other receivables carrying amount (P.Y. : ₹ 5,070.52 lakhs).

Expected credit loss assessment for customers:

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

Amount (₹ in Lakhs)

As at 31st March, 2019	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due not impaired			
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
Total	**1,589.41**		**39.61**

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

As at 31st March, 2018	Gross carrying amount	Weighed average loss rate - range	Loss allowance
Neither past due not impaired			
0 to 1 yr	1,272.39	0%	-
1 to 2 yrs	5.42	5%	0.27
2 to 3 yrs	7.37	10%	0.74
3yrs and above	218.91	15%	32.84
Total	**1,504.09**		**33.84**

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	(₹ In Lakhs)
Balance as at 31st March, 2018	**33.84**
Impairment loss recognized	5.76
Amounts written off	-
Balance as at 31st March, 2019	**39.61**

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and derivative contracts.

The Company held cash and cash equivalents of ₹ 13.15 lakhs at 31st March, 2019 (P.Y.: ₹ 19.74 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.

(I) 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 has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks. The

Notes forming part of the financial statements for the year ended 31st March, 2019

Company uses derivative instruments (mainly foreign exchange forward contracts) to mitigate the risk of changes in foreign currency exchange rate. The Company do 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:

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
United States Dollars (US$)	117.11	1,108.04	176.41	2,287.81
Currencies other than INR & US$ (i.e., Euro)	-	-	-	2.93
Total	**117.11**	**1,108.04**	**176.41**	**2,290.74**

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Company. 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.

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
	Impact on profit before tax	
US$ impact	(49.55)	(105.72)

(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. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

Interest rate sensitivity analysis:

As at 31st March, 2019 and 2018, financial liability of ₹4,131.29 Lakhs and ₹4,502.16 Lakhs, respectively, was 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 ₹10.33 lakhs and ₹11.26 lakhs for the year ended 31st March, 2019 and 2018, 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



Notes forming part of the financial statements for the year ended 31st March, 2019

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 overdraft 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:

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2019			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	**5,996.88**	**5,077.92**	**641.29**	**11,716.08**
Trade and other payables	**1,312.17**	**-**	**-**	**1,312.17**
Other financial liabilities	**1,783.17**	**-**	**-**	**1,783.17**
Total financial liabilities	**9,092.21**	**5,077.92**	**641.29**	**14,811.42**

Amount (₹ in Lakhs)

Particulars	As at 31st March, 2018			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	6,620.96	5,663.50	1,349.51	13,633.97
Trade and other payables	1,715.59	-	-	1,715.59
Other financial liabilities	1,738.76	-	-	1,738.76
Total financial liabilities	**10,075.32**	**5,663.50**	**1,349.51**	**17,088.33**

Notes forming part of the financial statements for the year ended 31st March, 2019

(IV) Other price risk:

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2019. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

Equity price sensitivity analysis:

There is no exposure to equity price risks as at the reporting date or as at the previous reporting date.

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

b) Tableware 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 Mr. 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. There are no inter segment transfer.

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March, 2019			For the year ended 31st March, 2018		
	Paper	Tableware Product	Total	Paper	Tableware Product	Total
REVENUE	**23,853.31**	**1,689.83**	**25,543.15**	**20,357.48**	**166.20**	**20,523.68**
RESULTS						
Profit/ loss before interest	**4,482.12**	**(253.01)**	**4,229.11**	**3,791.47**	**(223.99)**	**3,567.48**
Less: interest	(1,148.92)	(533.38)	(1,682.31)	(1,164.50)	(116.56)	(1,281.06)
Unallocable Expenses			(63.72)			(70.71)
Total profit before tax	**3,333.20**	**(786.39)**	**2,483.09**	**2,626.97**	**(340.55)**	**2,215.71**
Provision for taxation						
Current	0.00	0.00	541.59	0.00	0.00	477.45
Deferred tax	0.00	0.00	(131.58)	0.00	0.00	490.28

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount (₹ in Lakhs)

Earlier years	0.00	0.00	2.10	0.00	0.00	0.01
Net Profit	**3,333.20**	**(786.39)**	**2,070.98**	**2,626.97**	**(340.55)**	**1,247.97**
Other information						
Assets	**20,631.71**	**6,337.43**	**26,969.14**	**20,061.01**	**6,764.52**	**26,825.53**
Unallocable Assets			**85.95**			**20.06**
Liabilities	**10,699.99**	**6,352.76**	**17,052.75**	**12,607.80**	**6,143.46**	**18,751.26**
Unallocable Liabilities			**631.90**			**782.00**
Capital expenditure	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	569.93	300.53	870.46	565.77	72.78	638.55
Impairment	0.00	0.00	0.00	0.00	0.00	0.00

Additional Information by Geographies

Although the Company's operations are managed by product area, we provide additional information based on geographies.

Amount (₹ in Lakhs)

Particulars	"Year ended 31st March, 2019"	"Year ended 31st March, 2018"
Revenue by geographical market		
Within India	20,870.52	17,629.03
Outside India	4,155.06	2,545.80
Total	**25,025.58**	**20,174.83**

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.

Amount (₹ in Lakhs)

Particulars	"Year ended 31st March, 2019"	"Year ended 31st March, 2018"
Paper	20,233.13	17,220.83
Total	**20,233.13**	**17,220.83**

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.

Notes forming part of the financial statements for the year ended 31st March, 2019

37. Revenue from contracts with Customers

I. Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Amount (₹ in Lakhs)

Particulars	31st March, 2019
Revenue as per contracted price	25,038.42
Adjustments	
Sales return	-
Discounts/ Rebates	(12.83)
Revenue from contracts with Customers	**25,025.59**

II. Disaggreagation of revenue (Refer note 36)

38. Expenditure on Research and Development

Amount (₹ in Lakhs)

Particulars	"Year ended 31st March, 2019"	"Year ended 31st March, 2018"
Capital Expenditure	-	-
Revenue Expenditure	**39.50**	**3.75**

39. 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 ₹ 19.76 Lakhs. The company has made CSR expenditure during the year of ₹ 31.00 Lakhs (previous year ₹ 7.00 Lakhs)"

Amount (₹ in Lakhs)

Particulars	2018-19			2017-18		
	Amount paid	Amount yet to be paid	Total	Amount paid	Amount yet to be paid	Total
CSR Expenditure	31.00	-	31.00	7.00	-	7.00
Total	**31.00**	**-**	**31.00**	**7.00**	**-**	**7.00**

Notes forming part of the financial statements for the year ended 31st March, 2019

40. Contingencies

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Claims against the Company not acknowledged as debts		
- Excise duty	-	300.54
- Income Tax	-	-
- Others	177.53	181.94
Guarantees given by Banks	653.29	551.22
Letter of Credits	721.32	509.19
Total	**1,552.14**	**1,542.89**

There are numerous interpreative issues relating to the Supreme Court (SC) Judgement on PF Dated 28th, February, 2019. The Company will update its provision on receiving further clarity on the subject.

41. Capital and other commitments

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Estimated value of contracts remaining to be executed on capital account (net of advance paid)	109.30	-
Other commitments - EPCG licenses	5,962.75	6,633.54
Total	**6,072.05**	**6,633.54**

42. Leases

Details of leasing arrangements

Finance leases: Company as a lessee

The Company has finance lease arrangement for various land leases for terms of 62- 75 years . The carrying amount of these assets are shown below:

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Land		
Gross Carrying Amount	181.26	181.25
Accumulated Depreciation	24.90	22.27
Depreciation recognized in statement of profit and loss	2.26	2.63

Notes forming part of the financial statements for the year ended 31st March, 2019

Amount recognized in Statement of Profit and Loss

Amount (₹ in Lakhs)

Particulars	"As at 31st March, 2019"	"As at 31st March, 2018"
Lease rent	17.27	1.05

Operating leases : Company as a lessor and lessee

The Company has not entered into any non-cancellable operating leases.

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

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

Camp: Lucknow
Date: 11th May, 2019

For and on behalf of the Board

Ved Krishna
Executive Vice Chairman
DIN: 00182260

U.U.V. Ravikanth
Chief Financial Officer

Camp: Lucknow
Date: 11th May, 2019

Jagdeep Hira
Managing Director & CEO
DIN: 07639849

Sachin Kumar Srivastava
Company Secretary

ATTENDANCE SLIP

YASH PAPERS LIMITED

Regd. Office: Flat No.202, 3A/172, Azad Nagar, Kanpur – 208 002, Uttar Pradesh
Corp. Office: Yash Nagar, Ayodhya– 224 135, Uttar Pradesh
CIN – L24231UP1981PLC005294 | T: +91 5278 208900 - 01 | F: +91 5278 258062
E: info@yashpapers.com | Website: https://www.yashpapers.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*		Client ID*		Folio No.		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 39th ANNUAL GENERAL MEETING of the Company held on Friday, the 20th day of September, 2019 at 2:00 P.M. at Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur - 208 002, Uttar Pradesh.

* Applicable for investors holding shares in electronic form.

Signature of the Shareholder / proxy

Form No. MGT - 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

YASH PAPERS LIMITED

Regd. Office: Flat No.202, 3A/172, Azad Nagar, Kanpur – 208 002, Uttar Pradesh
Corp. Office: Yash Nagar, Ayodhya– 224 135, Uttar Pradesh
CIN – L24231UP1981PLC005294 | T: +91 5278 208900 - 01 | F: +91 5278 258062
E: info@yashpapers.com | Website: https://www.yashpapers.com

Name of the member(s): Registered address:		E-mail ID: Folio No./ *Client ID: *DP ID:	

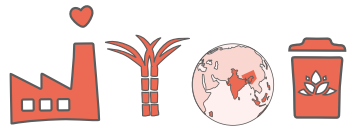
I/We, being the member(s) of shares of Yash Papers Limited, hereby appoint:

1)……of……having e-mail id ……..…… or failing him

2)……of……having e-mail id ……..…… or failing him

1)……of……having e-mail id ……..……

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th ANNUAL GENERAL MEETING of the Company held on Friday, the 20th day of September, 2019 at 2:00 P.M. at Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur - 208 002, Uttar Pradesh and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Particulars	Optional*	
Ordinary Business		**For**	**Against**
1	Consider and adopt Audited Financial Statements, Report of the Board of Directors and Auditors for financial year 2018-19 (Ordinary Resolution)		
2	Approval to declare a final dividend of ₹1 per equity share for the financial year ended 31st March, 2019 (Ordinary Resolution)		
3	Re-appointment of Mrs. Manjula Jhunjhunwala (**DIN:** 05206436), Director who retires by rotation (Oridnary Resolution)		
Special Business			
4	Approval for change of name of the Company from 'Yash Papers Limited' to 'Yash Packs Limited' or any other name as confirmed by the Board and approved by the appropriate authority (Special Resolution)		
5	Approval of 'Yash Team Stock Option Plan - 2019' (Special Resolution)		
6	Approval for acquistion of equity shares of the Company through 'Yash Team Welfare Trust' for implementation of 'Yash Team Stock Option Plan - 2019' (Special Resolution)		
7	Approval of the Plan for provision of money to 'Yash Team Welfare Trust' for acquisition of the equity shares of the Company for the benefit of the employees under 'Yash Team Stock Option Plan - 2019' (Special Resolution)		
8	Approval of material Related Party Transaction with 'Yash Compostables Limited' (Special Resolution)		
9	Approval for ratification of Remuneration of Mr. Rakesh Misra, Cost Auditor of the Company for the financial year ending on 31st March, 2020 (Ordinary Resolution)		

YASH papers

I hereby record my presence at the 39th ANNUAL GENERAL MEETING of the Company held on Friday, the 20th day of September, 2019 at 2:00 P.M. at Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur - 208 002, Uttar Pradesh.

Signed this _____day of _____ 2019

Affix Revenue Stamp

Signature of first proxy holder	Signature of second proxy holder	Signature of third proxy holder

Notes:

(1) This form of proxy in order to be elective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not to be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

*(4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of jointholders, the signature of any one holder will be sufficient but names of all the jointholders should be stated.

YASH papers

YASH PAPERS LIMITED

FORM FOR REGISTRATION / UPDATION OF E-MAIL ADDRESS

The Company Secretary & Head Legal
Yash Papers Limited
Yash Nagar
Ayodhya – 224 135
Uttar Pradesh

Sending of Notices, Report and Accounts and other documents through Electronic Mode

Dear Sirs,

I hereby register / update my e-mail address provided below for receiving the Notices, Report and Accounts and other documents from the Company through electronic mode:-

E-mail Address: .....

Name of the Sole / First Holder: .....

DP ID / Client ID / Registered Folio No.: .....

#Contact Nos.:

Mobile: ..... Land Line (with STD Code): .....

Optional

Date: ..... Signature of the Sole / First Holder .....

Notes :

(1) The Notices, Report and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Shareholders.

(2) This Form can also be downloaded from the Company's corporate website https://www.yashpapers.com under the section 'Investor Relations'.

YASH papers

YASH PAPERS LIMITED

CIN: L24231UP1981PLC005294

Registered Office: Flat No.202, 3A/172, Azad Nagar, Kanpur – 208 002, Uttar Pradesh

Website: https://www.yashpapers.com; Email ID: info@yashpapers.com; Ph: 05278-208900-01; Fax: 05278-258062

SHAREHOLDERS PARTICULARS

1.	Name(s) of Shareholder(s) (in block letter) (including joint holders, if any)	
2.	Registered address of the sole/first named shareholder	
3.	Registered folio no./ DP ID No./ Client ID No.* (Applicable to investors holding shares in dematerialized form)	
4.	Number of shares held	

ELECTRONIC VOTING PARTICULARS

Even (E Voting Event No.)	User ID	Password/Pin

Wherever the shareholder is already registered for electronic voting, no password has been provided above. They may kindly use their existing Password. For assistance contact: NSDL@ 022-2499 4800 or email at evoting@nsdl.co.in

Note: Please read the instructions carefully printed herein below, before exercising your vote through Electronic Voting.

Instructions for Electronic Voting

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the general meeting.

The Benpos date for sending e-voting form through email / physically to Shareholders is Friday, 23th August, 2019. The cut-off date for voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 13th September, 2019. The record date for payment of dividend is Friday, 13th Sepetember, 2019.

The process and instructions for e-voting are as under:

A. A shareholder who receives email from NSDL [for shareholders whose email IDs are registered with the RTA/Depository Participant (s)] is requested to:

i. Open email and open PDF file viz; "YPL e-voting.pdf" with his/her Client ID or Folio No. as password. The said PDF file contains his/her user ID and password/PIN for e-voting. Shareholders may please note that the password is an initial password.

ii. Launch Internet browser by typing the following URL: https://www.evoting.nsdl.com/

iii. Click on Shareholder-Login

iv. Put userID and initial password/PIN noted in step (i) above. Click Login.

v. Password change menu appears. Change the password/PIN with new password of his/her choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

vi. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

vii. Select "EVEN" of Yash Papers Limited.

viii. Now the shareholder is ready for e-voting as Cast Vote page opens.

ix. Shareholder may cast his/her vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

x. Upon confirmation, the message "Vote cast successfully" will be displayed.

xi. Once the shareholder has voted on the resolution, he/she will not be allowed to modify his/her vote.

xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to adesh.tandon11@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a shareholder receives physical copy of the Notice of AGM [for shareholders whose email IDs are not registered with the STA/ Depository Participant(s) or requesting physical copy]:

i. Initial password is provided hereinabove.

ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of item (A) above, to cast vote.

iii. In case of any queries, the shareholder may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of URL: https://www.evoting.nsdl.com/

iv. If the shareholder is already registered with NSDL for e-voting then he/she can use his/her existing user ID and password/PIN for casting his/her vote.

v. Shareholder can also update his/her mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

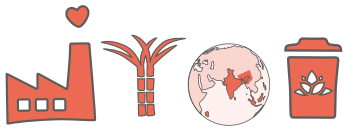
vi. The e-voting period commences on 17.09.2019 (9:00 am) and ends on 19.09.2019 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

vii. The Shareholders can opt for only one mode of voting, i.e. either physically by attending AGM or e-voting. If any shareholder opts for e-voting, he/she will not be eligible to vote physically in AGM.

viii. Mr. Adesh Tandon, Practicing Company Secretary (Membership No. F2253 and Certificate of Practice No. 1121) of Adesh Tandon & Associates has been appointed as the Scrutinizer by the Company to scrutinize the e-voting process in a fair and transparent manner.

ix. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and submit Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting.

x. The Results shall be declared within 48 hours of the conclusion of the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company' website: www.yashpapers.com and on the website of NSDL within 48 hours of the conclusion of the Annual General Meeting of the Company and communicated to the Stock Exchanges.



NOTES

CORPORATE INFORMATION

Board of Directors

Mr. Kaikobad Dorab Pudumjee, Chairman (Independent)
Mr. Pradeep Vasant Dhobale, Vice Chairman (Independent)
Mr. Ved Krishna, Executive Vice Chairman (Promoter & KMP)
Mr. Jagdeep Hira, Managing Director & CEO (KMP)
Mr. Narendra Kumar Agrawal, Director Works
Mrs. Kimberly Ann McArthur, Director (Promoters' Group)
Mrs. Manjula Jhunjhunwala, Director (Promoter)
Dr. Indroneel Banerjee, Independent Director
Mr. Gyanendra Nath Gupta, Independent Director
Mr. Jaideep Narain Mathur, Independent Director
Mr. Atul Kumar Gupta, Independent Director
Mr. Imanul Haque, Independent Director
Mr. Srinivas Vishnubhatla, Independent Director
Mr. Basant Kumar Khaitan, Independent Director

Chief Financial Officer (KMP)

Mr. U.U.V. Ravikanth

Company Secretary & Head Legal (KMP)

Mr. Sachin Kumar Srivastava

Bankers

State Bank of India
United Bank of India
Oriental Bank of Commerce
Union Bank of India
UCO Bank

Secretarial Auditors

Mr. Adesh Tandon
Company Secretary
Adesh Tandon & Associates
'Kan Chambers', Room No. 811
14/113, Civil Lines,
Kanpur - 208 001

Cost Auditor

Mr. Rakesh Misra
Cost Accountant
122/314, Shastri Nagar,
Kanpur – 208 005

Statutory Auditors

CNK & Associates LLP
Narain Chambers, 5th Floor
M.G Road, Vile Parle (E)
Mumbai - 400057

Internal Auditors

Kapoor Tandon & Co.
Chartered Accountants
24/57, Birhana Road,
Kanpur – 208 001

Legal Advisor

Mr. Madan Mohan Pandey
Additional Advocate General - U.P.
Balrampur House, Rekabganj,
Ayodhya 224001

Registered Office

Flat No.202, 3A/172, Azad Nagar,
Kanpur – 208 002, Uttar Pradesh, India.

Works and Corporate Office

Yash Nagar,
Ayodhya 224135, Uttar Pradesh
Phone: 05278 208900-01
Fax No: 05278- 258062
Website: https://www.yashpapers.com
Email: info@yashpapers.com

Registrar and Share Transfer Agent

Skyline Financial Services Pvt. Ltd.
D-153/A, 1st Floor
Okhla Industrial Place Phase – 1,
New Delhi 110020
Phone: 011-26812682- 83
Fax: 011-26292681
Email: admin@skylinerta.com

YASH papers

Yash Nagar, Ayodhya 224135, Uttar Pradesh
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www.advacommunique.com