



pack it RIGHT

7/Govt/SE-12  
Feb 5<sup>th</sup>, 2019

BSE Limited  
Department of Corporate Service  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Fax No.(022) 22722061, 41, 39, 37

Scrip Code: 516030

Trading Symbol: 'YASHPPR'

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting held on Feb 05<sup>th</sup>, 2019**

**Ref: Submission of Un-Audited Financial Results and Limited Review Report as per Regulations 33 of SEBI (LODR) Regulations, 2015, Scrip Code: 516030**

We wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Feb 5<sup>th</sup>, 2019 (which commenced at 9:30 A.M. and concluded at 1:00 P.M.) has, inter-alia, transacted the following businesses:

1. Approved and taken on record the Un-Audited Financial Results of the Company for the Quarter ended Dec 31<sup>st</sup>, 2018 pursuant to the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015.
2. The Board of Directors of the Company have accepted and approved the Resignation of Mr Anil Kumar Gupta as Chief Financial Officer of the Company w.e.f 05 February 2019.
3. The Board of the Company have approved the appointment of Mr. U U V Ravikant, as Chief Financial Officer of the Company w.e.f from Feb 5<sup>th</sup>, 2019 in the place of Mr. Anil Kumar Gupta.

**For Yash Papers Limited**

  
**Jagdeep Hira**  
Managing Director



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Enclosures:

- (i) Statements showing the Un-Audited Financial Results of the Company for the Quarter ended Dec 31<sup>st</sup>, 2018
- (ii) Certified Copy of Limited Review Report for the Quarter Ended Dec 31<sup>st</sup>, 2018 by Statutory Auditors' Report of the Company

Kindly acknowledge the receipt and bring it to the notice of all concerned.

Thanking you,

Yours faithfully,  
for Yash Papers Limited

A handwritten signature in black ink, appearing to be "Jagdeep Hira".

Jagdeep Hira  
Managing Director

Encl: As Above

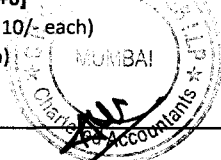
YASH PAPERS LIMITED  
 REGD. OFFICE : FLAT NO. 202, 3A/172, AZAD NAGAR, KANPUR - 208 002, UTTAR PRADESH  
 Corp. Office : Yash Nagar, Faizabad - 224135, Uttar Pradesh  
 CIN: L24231UP1981PLC005294 | T: +91 5278 208900 /01 | F: +91 5278 258062  
 E: info@yashpapers.com | Website : www.yashpapers.com

**Statement of Unaudited Financial Results for quarter and nine months ended 31st December, 2018**

							(Rs. In lakhs)
Sr No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year Ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	7,039.58	6,107.48	5,011.33	19,132.05	15,009.99	20,174.83
	(b) Other Income	49.28	168.01	85.47	339.30	198.04	348.85
	<b>Total Income</b>	<b>7,088.86</b>	<b>6,275.49</b>	<b>5,096.80</b>	<b>19,471.35</b>	<b>15,208.03</b>	<b>20,523.68</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	2,990.93	2,818.72	2,508.85	8,360.92	7,285.73	9,550.42
	(b) Purchase of stock-in-trade	3.59	4.22	-	7.81	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	284.09	(51.23)	(271.60)	346.64	(457.72)	(677.65)
	(d) Employee Benefits expenses	654.08	579.81	481.85	1,788.06	1,396.24	1,971.03
	(e) Finance Costs	398.78	423.30	285.16	1,247.84	910.49	1,281.06
	(f) Depreciation and Amortisation expense	230.69	218.58	143.56	672.73	425.56	638.55
	(g) Power and Fuel	1,330.45	1,105.64	795.79	3,364.67	2,320.53	3,235.59
	(h) Other expenses	579.21	621.90	545.70	1,866.61	1,688.36	2,308.97
	<b>Total Expenses</b>	<b>6,471.82</b>	<b>5,720.94</b>	<b>4,489.31</b>	<b>17,655.28</b>	<b>13,569.19</b>	<b>18,307.97</b>
3	<b>Profit/ (Loss) before tax [1-2]</b>	<b>617.04</b>	<b>554.55</b>	<b>607.49</b>	<b>1,816.07</b>	<b>1,638.84</b>	<b>2,215.71</b>
4	<b>Tax Expense</b>						
	Current	137.35	122.19	101.83	397.08	330.33	477.46
	Deferred	40.75	43.97	(0.41)	131.10	97.63	490.28
5	<b>Profit/ (Loss) for the year [3-4]</b>	<b>438.94</b>	<b>388.39</b>	<b>506.07</b>	<b>1,287.89</b>	<b>1,210.88</b>	<b>1,247.97</b>
6	<b>Other Comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) remeasurements of defined benefit plans	(22.59)	17.19	(8.37)	(18.29)	(19.26)	6.29
	(ii) equity instruments through other comprehensive income						
	(iii) Income taxes related to items that will not be reclassified to profit or loss	(4.82)	4.67	(2.77)	(3.90)	(6.37)	1.83
	(b) Items that will be reclassified to profit or loss						
	<b>Total Other Comprehensive Income</b>	<b>(27.41)</b>	<b>21.86</b>	<b>(11.14)</b>	<b>(22.19)</b>	<b>(25.63)</b>	<b>8.12</b>
7	<b>Total Comprehensive Income for the year [5+6]</b>	<b>411.53</b>	<b>410.25</b>	<b>494.93</b>	<b>1,265.70</b>	<b>1,185.25</b>	<b>1,256.09</b>
8	Paid-up equity share capital (FV per share Rs. 10/- each)	3,524.00	3,524.00	3,524.00	3,524.00	3,524.00	3,524.00
9	Earnings per share (FV per share Rs. 10/- each)						
	(a) Basic (Rs)	1.25	1.10	1.49	3.65	3.56	3.62
	(b) Diluted (Rs)	1.25	1.10	1.49	3.65	3.56	3.62

For Yash Papers Limited

*Ravi Kant UUV*  
 Chief Financial Officer



For Yash Papers Limited

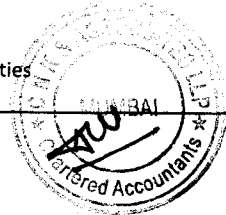
*Agdeep Hira*  
 Managing Director

(Rs. in lakhs)

Particulars	Quarter ended 31/12/2018	Quarter ended 30/09/2018	Quarter ended 31/12/2017	Nine months ended 31/12/2018	Nine months ended 31/12/2017	Year Ended 31/03/2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1 SEGMENT REVENUE</b>						
Paper	6,493.66	5,846.55	5,096.80	18,222.48	15,208.03	20,357.48
Tableware products	595.20	428.94	-	1,248.87	-	166.20
<b>Sub-total</b>	<b>7,088.86</b>	<b>6,275.49</b>	<b>5,096.80</b>	<b>19,471.35</b>	<b>15,208.03</b>	<b>20,523.68</b>
Less: inter segment revenue	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>7,088.86</b>	<b>6,275.49</b>	<b>5,096.80</b>	<b>19,471.35</b>	<b>15,208.03</b>	<b>20,523.68</b>
<b>2 SEGMENT RESULTS</b>						
Profit before tax from each segment						
Paper	818.12	792.80	607.49	2,500.62	1,638.84	2,626.97
Tableware products	(186.68)	(226.23)	-	(643.79)	-	(340.55)
<b>Sub-total</b>	<b>631.44</b>	<b>566.57</b>	<b>607.49</b>	<b>1,856.83</b>	<b>1,638.84</b>	<b>2,286.42</b>
Less:						
Finance costs						
Other un-allocable expenditure	14.40	12.02	-	40.76	-	70.71
Add:						
Other un-allocable income						
<b>Sub-total</b>	<b>14.40</b>	<b>12.02</b>	<b>-</b>	<b>40.76</b>	<b>-</b>	<b>70.71</b>
<b>PROFIT/ (LOSS) BEFORE TAX (a) - (b)</b>	<b>617.04</b>	<b>554.55</b>	<b>607.49</b>	<b>1,816.07</b>	<b>1,638.84</b>	<b>2,215.71</b>
<b>3 SEGMENT ASSETS</b>						
Paper	19,432.27	18,705.04	23,880.36	19,432.27	23,880.36	20,061.01
Tableware products	5,884.05	6,880.66	-	5,884.05	-	6,764.52
<b>Sub-total</b>	<b>25,316.32</b>	<b>25,585.70</b>	<b>23,880.36</b>	<b>25,316.32</b>	<b>23,880.36</b>	<b>26,825.53</b>
Add: Unallocable assets	121.00	106.11	-	121.00	-	20.06
<b>TOTAL ASSETS</b>	<b>25,437.32</b>	<b>25,691.81</b>	<b>23,880.36</b>	<b>25,437.32</b>	<b>23,880.36</b>	<b>26,845.59</b>
<b>4 SEGMENT LIABILITIES</b>						
Paper	9,845.12	9,790.20	16,646.56	9,845.12	16,646.56	12,607.80
Tableware products	5,906.78	6,716.71	-	5,906.78	-	6,143.46
<b>Sub-total</b>	<b>15,751.90</b>	<b>16,506.91</b>	<b>16,646.56</b>	<b>15,751.90</b>	<b>16,646.56</b>	<b>18,751.26</b>
Add: Unallocable liabilities	1,107.39	1,026.99	-	1,107.39	-	782.00
<b>TOTAL LIABILITIES</b>	<b>16,859.29</b>	<b>17,533.90</b>	<b>16,646.56</b>	<b>16,859.29</b>	<b>16,646.56</b>	<b>19,533.26</b>
<b>5 CAPITAL EMPLOYED</b>						
Paper	9,587.15	8,914.84	7,233.80	9,587.15	7,233.80	7,453.21
Tableware products	(22.73)	163.95	-	(22.73)	-	(761.94)
Unallocable assets less liabilities	(986.39)	(920.88)	-	(986.39)	-	(761.94)
<b>Sub-total</b>	<b>8,578.03</b>	<b>8,157.91</b>	<b>7,233.80</b>	<b>8,578.03</b>	<b>7,233.80</b>	<b>7,312.33</b>

For Yash Papers Limited

*Ravi Kant UUV*  
 Ravi Kant UUV  
 Chief Financial Officer



For Yash Papers Limited

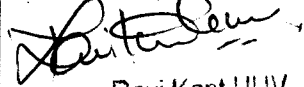
*Jagdeep Hira*  
 Jagdeep Hira  
 Managing Director

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

**Notes:**

- 1) The above Unaudited financial results have been reviewed by the Audit Committee in its meeting held on 4th February, 2019 and approved by the Board of Directors at their meeting held on 5th February, 2019
- 2) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 3) Revenue from operations for periods upto 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 115 - Revenue from Contracts with Customers' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/ nine months ended 31st December, 2018 is not comparable with the previous periods.
- 4) Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

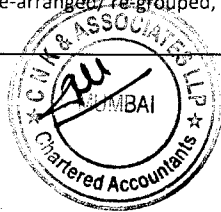
For Yash Papers Limited



Ravi Kant UUV  
Chief Financial Officer

Place: Lucknow

Date: 5th February, 2019



For Yash Papers Limited



Jagdeep Hira  
Managing Director & CEO

DIN: 07639849

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

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of **Yash Papers Limited** ("the Company") for the quarter/nine months ended 31st December 2018 ("the Statement") together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone Ind-AS financial results has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Himanshu Kishnadwala**

Partner

Membership No.37391

Place: Lucknow

Date: 5<sup>th</sup> February, 2019