



YASH PAPERS LIMITED

REGD. OFFICE : 13/65, PARMAT, CIVIL LINES, KANPUR - 208001, UTTAR PRADESH
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2015

(RS. IN LACS)

SR. NO.	Particulars	Quarter Ended			Six Months ended		Year Ended 31/03/2015 Audited
		30/09/2015 Reviewed	30/06/2015 Reviewed	30/09/2014 Reviewed	30/09/2015 Reviewed	30/09/2014 Reviewed	
	Income from Operations						
1	a) Net Sales / Income from Operations (Net of Excise Duty)	4,132.38	4,042.84	4,555.99	8,175.22	9,048.28	17,226.82
	b) Other Operating Income	34.76	22.47	23.65	57.23	46.95	164.93
	Total Income from operations (net)	4,167.14	4,065.31	4,579.64	8,232.45	9,095.23	17,391.75
	Expenses						
	a. Cost of Material Consumed	2,049.26	1,894.80	2,280.39	3,944.06	4,450.82	8,428.02
	b. Purchase of stock-in-trade	58.03	15.63	14.08	73.66	14.08	127.17
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.39	141.95	(110.53)	158.34	(102.72)	(554.03)
2	d. Power and Fuel	798.17	821.56	1,000.72	1,619.73	1,845.98	3,555.65
	e. Employee benefits expense	302.80	286.99	303.27	589.79	582.76	1,190.28
	f. Depreciation and Amortisation expense	138.42	99.88	104.97	238.30	204.75	416.15
	g. Other Expenses	349.44	393.16	511.82	742.60	913.89	1,947.08
	Total Expenses	3,712.51	3,653.97	4,104.72	7,366.48	7,909.56	15,110.32
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items A2(1 - 2)	454.63	411.34	474.92	865.97	1,185.67	2,281.43
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	454.63	411.34	474.92	865.97	1,185.67	2,281.43
6	Finance Costs	375.59	379.65	404.32	755.24	844.48	1,598.31
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	79.04	31.69	70.60	110.73	341.19	683.12
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	79.04	31.69	70.60	110.73	341.19	683.12
10	Tax Expense	24.43	9.79	22.91	34.22	140.70	286.40
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	54.61	21.90	47.69	76.51	200.49	396.72
12	Extraordinary items (Net of Tax expense)						
13	Net Profit / (Loss) after taxes (11 ± 12)	54.61	21.90	47.69	76.51	200.49	(666.35)

For Yash Papers Limited (1,063.07)


 Anil Kumar Gupta
 Chief Financial Officer

14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,770.00	2,770.00	2,770.00	2,770.00	2,770.00	2,770.00	2,770.00
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-	1,815.43
16	Earning Per Share (before extraordinary items - not annualised)	0.20	0.08	0.17	0.28	0.72	(2.41)	
	(a) Basic	0.20	0.08	0.17	0.28	0.72	(2.41)	
	(b) Diluted							
17	Earning Per Share (after extraordinary items - not annualised)	0.20	0.08	0.17	0.28	0.72	(2.41)	
	(a) Basic	0.20	0.08	0.17	0.28	0.72	(2.41)	
	(b) Diluted	0.20	0.08	0.17	0.28	0.72	(2.41)	

PART - 2

SR. NO.	Particulars	Quarter Ended						Year Ended 31/03/2015 Audited
		30/09/2015 Reviewed	30/06/2015 Reviewed	30/09/2014 Reviewed	30/09/2015 Reviewed	30/09/2014 Reviewed	31/03/2015 Audited	
A	PARTICULARS OF SHAREHOLDING							
1	Public Share Holding	19,362,544	19,362,544	19,362,544	19,362,544	19,362,544	19,362,544	19,362,544
	- Number of Shares	69.90	69.90	69.90	69.90	69.90	69.90	69.90
	- Percentage of Shareholding							
2	Promoter and Promoter Group Shareholding							
	a) Pledged / Encumbered	8,337,456	8,337,456	8,203,011	8,337,456	8,203,011	8,331,056	8,331,056
	- Number of Shares	100.00	100.00	98.39	100.00	98.39	99.92	99.92
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	30.10	30.10	29.61	30.10	29.61	30.08	30.08
	- Percentage of Shares (as a % of total share capital of the Company)							
	b) Non - Pledged / Encumbered	0.00	0.00	134,445	0.00	134,445	6,400	6,400
	- Number of Shares	0.00	0.00	1.61	0.00	1.61	0.08	0.08
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	0.00	0.00	0.49	0.00	0.49	0.02	0.02
	- Percentage of Shares (as a % of total share capital of the Company)							

For Yash Papers Limited


Anil Kumar Gupta
Chief Financial Officer

PARTICULARS		QUARTER ENDED
INVESTOR COMPLAINTS		30.09.2015
B		
1	PENDING AT THE BEGINNING OF THE QUARTER	0
2	RECEIVED DURING THE YEAR	0
3	DISPOSED OF DURING THE QUARTER	0
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	0
Notes:		
1	The above results have been reviewed by the Audit Committee on 13th November, 2015 and taken on record by the Board of Directors at their Meeting held on 14th November, 2015.	
2	Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS (22).	
3	The figures of the previous quarters / periods have been reclassified / restated / re-grouped, wherever considered necessary to correspond with current quarter presentation.	
4	The figures for the quarter ended September 30, 2015 are the balancing figures between Unaudited figures in respect of 6 months ended September 30, 2015 and the published quarter figures upto the 1st quarter ended June 30, 2015 of the relevant financial years.	
5	The Company operates in a single segment, viz. pulp & paper.	
6	Limited Review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.	
Camp: Lucknow		
		For and on behalf of the Board
		Ved Krishna
		Managing Director
Date : 14/11/2015		

For Yash Papers Limited

Anil Kumar Gupta
Chief Financial Officer

STATEMENT OF ASSETS AND LIABILITIES			
AS AT 30TH SEPTEMBER, 2015			
		(Rs. In Lacs)	
S. No.		As at 30.09.2015	As at 31.03.2015
		Reviewed	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2770.00	2770.00
	(b) Reserves and surplus	1185.98	1109.46
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	3955.98	3879.46
2	Non-current liabilities		
	(a) Long-term borrowings	5231.98	5634.89
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	5231.98	5634.89
3	Current liabilities		
	(a) Short-term borrowings	3605.78	4148.96
	(b) Trade payables	771.36	1226.29
	(c) Other current liabilities	2136.16	2323.67
	(d) Short-term provisions	130.33	137.13
	Sub-total - Current liabilities	6643.63	7836.05
	TOTAL - EQUITY AND LIABILITIES	15831.59	17350.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	9265.05	9304.77
	(b) Goodwill on consolidation *	0.00	0.00
	(c) Non-current investments	0.06	0.06
	(d) Deferred tax assets (net)	88.85	101.97
	(e) Long-term loans and advances	138.28	167.96
	(f) Other non-current assets	15.06	15.06
	Sub-total - Non-current assets	9507.30	9589.82
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	3741.21	5731.41
	(c) Trade receivables	1761.06	1271.84
	(d) Cash and cash equivalents	155.74	274.61
	(e) Short-term loans and advances	605.91	422.51
	(f) Other current assets	60.37	60.21
	Sub-total - Current assets	6324.29	7760.58
	TOTAL - ASSETS	15831.59	17350.40

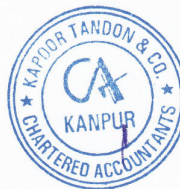
For Yash Papers Limited


Anil Kumar Gupta
Chief Financial Officer

**Limited Review Report on Unaudited Financial Results for
six month period ended 30th September, 2015**

To
The Board of Directors of
Yash Papers Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the financial statements") of Yash Papers Limited ("the Company") for the six month period ended 30th September, 2015, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the Company's Management and have not been audited by us. These Financial Statements are the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 14, 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Kapoor Tandon & Co.,
Chartered Accountants
Firm Reg. No. 000952C

R Parasramka

(Rajesh Parasramka)
Partner

Membership No. 074192

Camp: Lucknow
Date: November 14, 2015