



**YASH PAPERS LIMITED**

**REGD. OFFICE :** 47/81, HATIA BAZAR, KANPUR - 208001, UTTAR PRADESH

**Corp. Office :** Yash Nagar, Faizabad - 224135, Uttar Pradesh

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

PART - 1		(RS. IN LACS)				
SR. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Reviwed	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	a) Net Sales / Income from Operations (Net of Excise Duty)	4034.12	4,144.43	4151.37	17226.82	14738.11
	b) Other Operating Income	29.42	88.55	26.52	164.93	170.63
	<b>Total Income from operations (net)</b>	<b>4063.54</b>	<b>4232.98</b>	<b>4177.89</b>	<b>17391.75</b>	<b>14908.74</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	1850.37	2,126.83	2071.68	8428.02	7316.47
	b. Purchase of stock-in-trade	38.00	75.09	0.00	127.17	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(153.84)	(297.47)	(43.75)	(554.03)	75.15
	d. Power and Fuel	795.26	914.41	779.15	3555.65	2742.10
	e. Employee benefits expense	320.48	295.46	298.42	1190.28	978.90
	f. Depreciation and Amortisation expense	105.34	106.06	118.60	416.15	640.28
	g. Other Expenses	467.79	556.98	484.52	1947.08	1447.48
	<b>Total Expenses</b>	<b>3423.40</b>	<b>3777.36</b>	<b>3708.62</b>	<b>15110.32</b>	<b>13200.38</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>640.14</b>	<b>455.62</b>	<b>469.27</b>	<b>2281.43</b>	<b>1708.36</b>
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>640.14</b>	<b>455.62</b>	<b>469.27</b>	<b>2281.43</b>	<b>1708.36</b>
6	Finance Costs	404.29	349.54	406.63	1598.31	1403.92
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>235.85</b>	<b>106.08</b>	<b>62.64</b>	<b>683.12</b>	<b>304.44</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 ± 8)</b>	<b>235.85</b>	<b>106.08</b>	<b>62.64</b>	<b>683.12</b>	<b>304.44</b>
10	Tax Expense					
a.	Current Tax	0.00	0.00	6.95	0.00	54.95
b.	Deferred Tax	113.88	31.82	0.00	286.40	55.00
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)</b>	<b>121.97</b>	<b>74.26</b>	<b>55.69</b>	<b>396.72</b>	<b>194.49</b>
12	Extraordinary items (Net of Tax expense Rs. Nil)	0.00	(1,063.07)	0.00	(1063.07)	0.00
13	<b>Net Profit / (Loss) after taxes (11 ± 12)</b>	<b>121.97</b>	<b>(988.81)</b>	<b>55.69</b>	<b>(666.35)</b>	<b>194.49</b>
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2770	2770	2770	2770	2770
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	1,815.43	1,620.94
16	Earning Per Share (before extraordinary items - not annualised)					
(a)	Basic	0.44	0.27	0.20	1.43	0.70
(b)	Diluted	0.44	0.27	0.20	1.43	0.70
17	Earning Per Share (after extraordinary items - not annualised)					
(a)	Basic	0.44	(3.57)	0.20	-2.41	0.70
(b)	Diluted	0.44	(3.57)	0.20	-2.41	0.70

PART - 2						
SR. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Reviwed	Audited	Audited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	<b>Public Share Holding</b>					
	- Number of Shares	19,362,544	19,362,544	19,362,544	19,362,544	19,435,108
	- Percentage of Shareholding	69.90	69.90	69.90	69.90	70.16
<b>2</b>	<b>Promoter and Promoter Group Shareholding</b>					
	a) Pledged / Encumbered					
	- Number of Shares	8,331,056	8,337,456	8,203,011	8,331,056	8,203,011
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	99.92	100.00	98.39	99.92	99.25
	- Percentage of Shares (as a % of total share capital of the Company)	30.08	30.10	29.61	30.08	29.62
	b) Non - Pledged / Encumbered					
	- Number of Shares	6,400	0	134,445	6,400	61,881
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	0.08	0.00	1.61	0.08	0.75
	- Percentage of Shares (as a % of total share capital of the Company)	0.02	0.00	0.49	0.02	0.22
<b>B</b>	<b>PARTICULARS</b>					<b>3 MONTHS ENDED 31.03.2015</b>
	<b>INVESTOR COMPLAINTS</b>					
<b>1</b>	PENDING AT THE BEGINNING OF THE QUARTER					0
<b>2</b>	RECEIVED DURING THE YEAR					1
<b>3</b>	DISPOSED OF DURING THE QUARTER					0
<b>4</b>	REMAINING UNRESOLVED AT THE END OF THE QUARTER					1
<b>Notes:</b>						
1. The above results have been reviewed by the Audit Committee on 1st May, 2015 and taken on record by the Board of Directors at their Meeting held on 2nd May, 2015.						
2. The figures of three months ended on March 31, 2015 are the balancing figures between the Audited figures in respect of full Financial Year and the published year to date figures upto nine months period ended December 31, 2014 of the relevant financial year.						
3. <b>Extraordinary Items in Audited Financial Year ended Results-</b> During the 3rd quarter, the Company has reversed the income accrued on account of carbon credits amounting to Rs.15.47 crores (Rs.10.63 crores net of taxes) due to termination of Emission Reduction Purchase Agreement (ERPA) by the Belgium Government vide later dated 05/11/2014.						
4. The Deferred Tax Liability (DTL) has been provided in accordance with the Accounting Standard AS (22).						
5. The figures of the corresponding period / previous years have been regrouped, wherever necessary.						
6. The Company operates in a single segment, viz. paper.						
				<b>For and on behalf of the Board</b>		
<b>Place:</b> Lucknow				Ved Krishna		
<b>Date :</b> 2nd May, 2015				Managing Director		



**Auditor's Report On Quarterly Financial Results and  
Year to Date Results of the Yash Papers Limited  
Pursuant to the Clause 41 of the Listing Agreement**

To  
The Board of Directors of  
Yash Papers Limited

1. We have audited the quarterly financial results of Yash Papers Limited ('the company') for the quarter ended March 31, 2015 and the annual financial results for the year ended March 31, 2015, attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended December 31, 2014, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 {which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014} and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015 and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





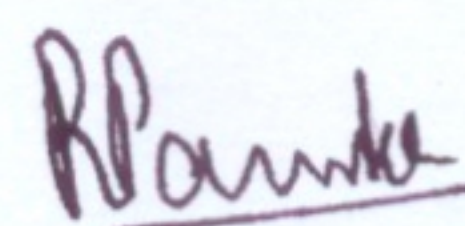
# **Kapoor Tandon & Co.**

Chartered Accountants

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3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
  - (ii) give a true and fair view of the net profit / loss and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year to date figures upto December 31, 2014, being the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

**for KAPOOR TANDON & CO.,**  
Chartered Accountants  
Firm Reg. No. 000952



Rajesh Parasramka  
Partner  
Membership No.074192



**Place :** Lucknow

**Date :** 2<sup>nd</sup> May, 2015



STATEMENT OF ASSETS AND LIABILITIES			
( Rs. In Lacs )			
Particulars	Year Ended	Previous Year	
	As at	As at	
	31.03.2015	31.03.2014	
	Audited	Audited	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2770.00	2770.00	
(b) Reserves and surplus	1109.46	1815.43	
(c) Money received against share warrants	0.00	0.00	
<b>Sub-total - Shareholders' funds</b>	<b>3879.46</b>	<b>4585.43</b>	
<b>2 Share application money pending allotment</b>	<b>0.00</b>	0.00	
<b>3 Minority interest *</b>	<b>0.00</b>	0.00	
<b>4 Non-current liabilities</b>			
(a) Long-term borrowings	5634.89	6700.79	
(b) Deferred tax liabilities (net)	0.00	116.55	
(c) Other long-term liabilities	0.00	0.00	
(d) Long-term provisions	0.00	0.00	
<b>Sub-total - Non-current liabilities</b>	<b>5634.89</b>	<b>6817.34</b>	
<b>5 Current liabilities</b>			
(a) Short-term borrowings	4148.96	4061.17	
(b) Trade payables	1226.29	1212.53	
(c) Other current liabilities	2323.67	1602.18	
(d) Short-term provisions	137.13	73.37	
<b>Sub-total - Current liabilities</b>	<b>7836.05</b>	<b>6949.25</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17350.40</b>	<b>18352.02</b>	
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	9304.77	9438.74	
(b) Goodwill on consolidation *	0.00	0.00	
(c) Non-current investments	0.06	0.06	
(d) Deferred tax assets (net)	101.97	0.00	
(e) Long-term loans and advances	167.96	165.91	
(f) Other non-current assets	15.06	15.06	
<b>Sub-total - Non-current assets</b>	<b>9589.82</b>	<b>9619.77</b>	
<b>2 Current assets</b>			
(a) Current investments	0.00	0.00	
(b) Inventories	5731.41	5139.30	
(c) Trade receivables	1271.84	1410.82	
(d) Cash and cash equivalents	274.61	148.91	
(e) Short-term loans and advances	422.51	430.98	
(f) Other current assets	60.21	1602.24	
<b>Sub-total - Current assets</b>	<b>7760.58</b>	<b>8732.25</b>	
<b>TOTAL - ASSETS</b>	<b>17350.40</b>	<b>18352.02</b>	