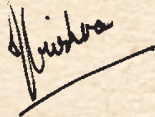

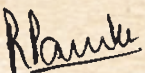



FORM A

(Clause 31(a) of the Listing Agreement)

1.	Name of the Company	Yash Papers Limited
2.	Annual financial statements for the year ended	31st March, 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by –	
	• CEO/Managing Director	 (Ved Krishna)
	• CFO	 (Anil Kumar Gupta)
	• Auditor of the Company	For KAPOOR TANDON & CO., Chartered Accountants Firm Registration No.000952C  (Rajesh Parasramka) PARTNER Membership No.074192
	• Audit Committee Chairman	 (Mr. G. N. Gupta)



EFFICIENT

EBIDTA growth improved by 14.86%.



EFFECTIVE

Paper and Pulp realisations improved by 6.68%.

ECONOMIC



Operating costs tightly controlled to 81.29% of Total Revenue.



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 make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in 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.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

MEET YASH

» Founded in the year 1981, Yash Papers is a global provider of innovative consumer, industrial and protective packaging solutions.

» Our total paper production capacity is 39,100 MT PA with accumulative pulp mill capacity of 130 TPD; our chemical recovery unit has a capacity of 145 BDMT solids.

» We own and operate three paper machines that manufacture low grammage MG industrial bleached and unbleached grades of paper. Our grammage ranges from 30 - 80 GSM.

» Our two power plants have an output of 2.5 MW and 6 MW and both have extraction-cum-condensing turbines and rice husk-based Fluidised Bed boilers.

» We produce specialised paper grades for wrapping, packaging, interleaving, food and pharmaceutical uses.

» We possess a robust R&D setup that focuses on creation, customisation and is solutions.

» Some of our key customers include McDonald's, Safe Pack, LIC, Tata, Pizza Hut, Suprabha, Café Coffee Day, Borosil, Waco, KFC, Maplani Group and Yum!, among several others.



KEY NUMBERS

18,077.29

Revenues, 2014-15
(₹ Lacs)

3,549.58

Export income, 2014-15
(₹ Lacs)

2,697.59

EBIDTA, 2014-15
(₹ Lacs)

43,638

Production of Pulp and
Paper, 2014-15 (MT)

42,499

Sales, 2014-15 (MT)

6,099.93

Value-added paper
production, 2014-15 (MT)

16.65%

Sales growth,
2014-15 (%)

14.86%

EBIDTA growth,
2014-15 (%)

6.68%

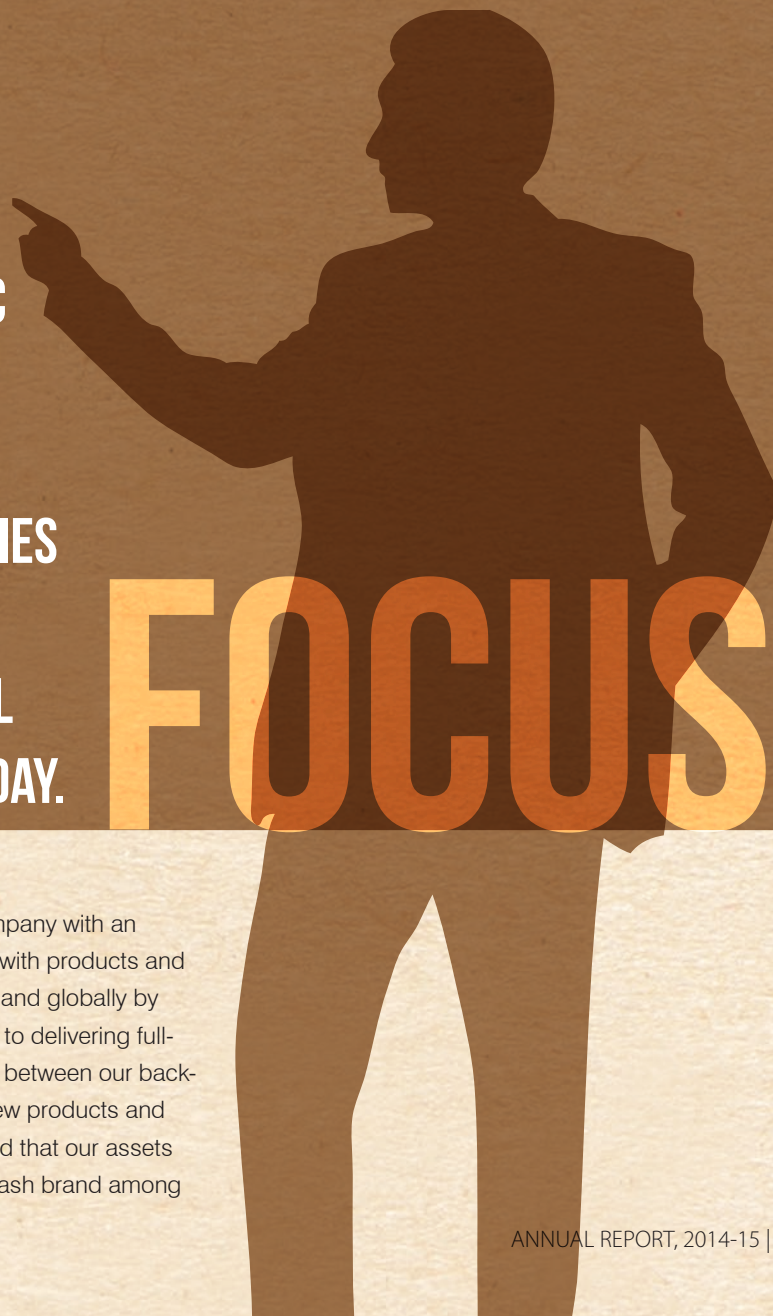
Realisations growth,
2014-15 (%)



Update from the Chairman

Dear fellow stakeholders,

**IN 2014-15, WE DELIVERED
ON MANY OF OUR FINANCIAL,
OPERATIONAL AND STRATEGIC
COMMITMENTS WHILE
CONTINUING TO FOCUS ON
DRIVING INTERNAL EFFICIENCIES
WITH THE SINGLE-MINDED
BELIEF THAT TOMORROW WILL
ALWAYS BE BETTER THAN TODAY.**



The entrepreneurial zing

This hope and optimism continued to charge our Company with an entrepreneurial zing as we engaged in experimenting with products and processes, collaborating with our clients both in India and globally by going beyond just marketing products to taking steps to delivering full-fledged packaging solutions. This unique group effort between our back-end and front-end teams led to the development of new products and higher production of existing products – which ensured that our assets remain well-utilised – and increased the value of the Yash brand among

our customers which led to reasonable realisation increases throughout the year.

Our sweet spot represented by rising volumes and growing mark-ups led to a surge in our total revenue, which increased 16.65% to ₹17,391.75 Lacs in 2014-15. In addition, our hawk-like focus on cost management led to a controlled increase in our operating costs (not taking into account the changes in inventory value) which ensured that our EBIDTA margin remained healthy at 14.92%. However, I am agonised by the reversal of our carbon credit income of ₹1547.59 lacs that was de-recognised by the Belgium government, leading to a net loss of ₹666.35 lacs for the year under review. This was for reasons beyond our control. If one were to do away with this item, our net profit would have grown a healthy to ₹881.24 lacs.

Rewriting our growth story

On the strategic side, I must spell out unambiguously that our intent is to emerge as a ₹500+ Crore enterprise by the year 2020, a target that looks like a stretch prima facie but is not impossible to achieve. I say this because of the clear steps that we have embraced towards our destination.

We have become very clear in our focus. We shall steer the company to become a provider of advanced packaging solutions for a better environment. We shall continue to develop and provide alternatives for non biodegradable packaging that harms the earth today. We are focussing in interesting directions for the same and shall launch fresh products during the year as alternates to flexible packaging, styrofoam moulds and expanded polystyrene.

Optimism ahead

Interestingly, though India is the second-most populous country in the world, its per capita paper consumption compares poorly with global standards; while per capita paper consumption in India is only 10 kg, the world average is much higher at about 54 kg. This demonstrates

that there is significant headroom for growth in paper consumption in India. From a demand perspective, every one-kg incremental per capita consumption results in the additional demand for more than one million tonnes of paper per annum.

The world moves towards a connected, internet based economy which means growth for packaging. Yash Papers is well poised to provide solutions for the same. We will work towards application research and emerging with interesting packaging solutions for a better planet.

There is a huge growth in the food and other retail segments which also augments well for us. We shall work to become a supplier of choice for the more environmentally focussed companies.

Our Yash is our people

People make us – their talent, knowledge, commitment, honesty, passion for performance and their ability to work extremely hard shines through at all levels of the organisation. Considering the challenging economic environment that our business continues to face, our people, guided by our leadership teams, are truly inspirational in the way they find solutions and deliver value in a responsible way.

On behalf of the Board, we extend heartfelt thanks to all of our people for being determined, innovative and willing to go the extra mile. We also thank our bankers, shareholders and supply partners for reposing their faith in us.

Espirit de corps!

K.D. Pudumjee

Chairman



Discussion with Ved Krishna, Managing Director,
Yash Papers Limited



“OUR CLARITY AND FOCUS FOR PROVIDING BIODEGRADABLE PACKAGING SOLUTIONS WILL GUIDE THE COMPANY TOWARDS A FRESH FUTURE AND PROVIDE THE WORLD WITH INTERESTING ALTERNATIVES TO CREATE ‘GOOD GARBAGE’.”

Q. Looking back, how do you appraise 2014-15?

A. Supported by our consistent strategy, we possess multiple core strengths that allow us to remain relevant through economic cycles. Because of these strengths, we remain committed to our growth plans that we believe will ultimately unlock shareholders value. During 2014-15, despite being faced with several headwinds, we reported a 16.65% growth in our turnover to our highest-ever of ₹18,077.29 lacs, helped by credible growth in volumes as well as realisations. Our core anchor strengths also enabled us to record an operating profit margin of 14.70%. However, the unfortunate reversal in income to the extent of ₹1,547.59 lacs de-recognised as

carbon credit income by the Belgium Government led to a net loss of ₹666.35 Lacs for the financial year ended 2014-15.

Q. What is the one aspect that we are most proud of at Yash?

A. We have high-quality integrated production assets that are state-of-the-art and propel us with a distinctive cost lead. This advantage translates into the manufacture of a large proportion of high-quality products, lowering rejects and wastages and enabling us to mobilise a price premium from the market. This, paired with our knowledge of the paper manufacturing technology has led to the development of a moat around our business, represented by an industry-leading operating profit margin of 14.70% that we reported in 2014-15.

What is also important to note is the fact that our paper is increasingly finding global acceptance, reflected in our expanding geographic sales beyond India. For the year ended 2014-15, our domestic to international sales ratio of paper tilted from 5.29:1 in 2013-14 to 4.82:1 in 2014-15. This clearly reflects our focus and hard work in working closely around customer requirements and providing them with value-driven solutions.

Q. On the raw materials front, did procurement continue to remain a challenging proposition?

A. Raw material procurement is always an interesting challenge in our industry as we need to procure both raw material and fuel for the year during the short season for sugar and rice production. Sugar mills can burn their bagasse to generate energy and the government incentives the same to meet the power needs of the nation. We have to compete with the same.

In order to mitigate the challenges we choose to create price parity

with the income generated for the sugar mill from power production and create long term agreements. We are clear that our competition will remain with power production and we shall have to pay prices to encourage sugar mills to sell us instead of burning the fibre to use as fuel.

Q. Higher capacity utilization would have also been a reason for us to be able to optimise costs.

A. That is precisely correct. Being a responsible enterprise, we have to remain relevant in all market and economic cycles. We are continually looking to optimise raw material resource costs and a case in point is our robust ability to manage energy costs since fuel costs occupy a fairly large chunk of the operating costs (at 24.20 % for the year under review; 21.83 % in 2013-14). We operated our power plants at a high PLF of 88.38% and our paper machines at a capacity of average of 97.12%, which provided us with the accompanying benefits of scale and cost optimisation.



Q A

OUR ENTIRE FOCUS IS ON DRIVING A LARGER OUTPUT OF VALUE-ADDED PAPER TO ENHANCE OUR GO-TO-MARKET STRATEGY, TO ENABLE US TO REMAIN CLOSE TO CUSTOMER REQUIREMENTS AND TO MANAGE OUR MARGINS BETTER.



Q. Can you throw some light on the paper realisation movements during the year?

A. Our entire focus is on driving a larger output of value-added paper to enhance our go-to-market strategy, to enable us to remain close to customer requirements and to manage our margins better. Besides, we also carefully studied our product basket and engaged in portfolio optimisation that has sharpened our focus on a select group of high-potential products.

On an average, cost push as well as premium mark-ups enabled us to grow our realisations by almost 6.68% for the year under report, as compared with the 7.28% growth achieved last year. I must mention that operating in a highly competitive market limits our hand in increasing prices when they should be increased; however it is to the credit of our marketing teams who work closely with our customers in providing them with smart and cost-effective solutions and our operations teams who work relentlessly on controlling costs at each step of the manufacturing chain; these two-prongs open up the prospects of higher realisations on the one hand and optimised production costs on the other.

Q. What will be the industry strategy going forward, especially with the industry tentatively looking up on the basis of stronger economic projections, especially in India?

A. According to IPMA estimates, at an industry level over the last five years, the Indian paper industry has invested close to ₹20,000 crore towards capacity enhancement, technology upgradation and acquisitions.

The same has led to an increase in supply. The economy has been dull and demand subdued, hence, paper companies have ended up with large closing stock levels.

Companies will need to form clear strategies to deal with this downturn. There could be a potential shake up if demand does not see an upturn.

Q. Can you discuss the plans for the future?

A. Our focus will be to improve our Balance Sheet. Our focus will be to pare our debt (Rs1,271.83 lacs as on 31 March 2015) and enhance our cash and liquidity, through stronger cash flow management practices. Going ahead, we expect to grow our production capacity volumes through minor tweaks and enhancements and together with rising realisations, we expect to take our performance to even greater heights over the years to come. Overall, the big picture vision at Yash Papers is to emerge as an ₹500+ crore enterprise by 2020.

We shall continue to reorient our strategy and provide the world with better biodegradable alternates for packaging. We shall create value through this focus.

OUR 10 POINT AGENDA TOWARDS CREATING SUSTAINABLE VALUE:



Investing

in the long-term growth of our business through strategic capacity and product enhancements



Developing

innovative and advanced solutions that meet our customers' dynamic packaging need and requirements



Widening

our geographic footprint to continue to offer cutting-edge products that deliver tangible value



Focusing

on achieving excellence across our enterprise and complying with all governance and regulatory standards in both letter and spirit



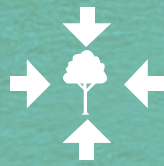
Providing

meaningful employment opportunities, recognising diversity and creating valuable career paths for our employees



Creating

well-laid procedures and systems to ensure the complete safety and well-being of our employees



Minimising

the environmental impact of our operations



Maintaining

active stewardship of precious raw material resources and embracing sustainable forestry to maintain biodiversity and our commitment towards the environment



Embracing

financial prudence and working diligently to meet our fiscal targets and objectives



Contributing

to capacity and capability development of the communities around our operational areas



CFO's Review

WE INTEND TO ENHANCE THE PROFITABILITY BY OPTIMAL UTILIZATION OF AVAILABLE RESOURCES AND FOCUSING TO STABILIZE OPERATIONS ACROSS ALL THE PLANTS AND STREAMLINE ALL PROCESSES AND SYSTEMS TO ACHIEVE BETTER EFFICIENCY LEVELS.

Q. What were the key financial highlights of the year?

A. The Company has continued its growth story during FY 2014-15, the income from sales grew by 16.65% to ₹180.77 crores as compared to ₹154.98 crores in FY 2013-14.

The Company has reported growth of 14.86% in Earnings before Interest, Depreciation, Tax and Amortization before exceptional & extraordinary items during FY 2014-15 to ₹26.98 crores as compared to ₹23.49 crores in FY 2013-14.

Q. Please throw light on our realizations trends and where do you see these heading this year?

A. The Company has reported growth in Net Sales Realization (NSR) during FY 2014-15 by 6.68% to ₹42,536 per MT of Pulp and Paper as compared to ₹38,868 per MT of Pulp and Paper in FY 2013-14.

We have reduced average trade receivable collection period to 26 days in FY 2014-15 as compared to 33 days in FY 2013-14.

Q. What is the quantum of Long Term Borrowings on our Books? How are we strengthening our Balance Sheet?

A. The Long term borrowing of the Company has been reduced during FY 2014-15 by 15.09% to ₹56,34,89,360 from ₹670,079,227 in FY 2013-14.

We are approaching for International Financing to reduce cost of debt and reducing average trade receivable collection period.

Q. What is our cost of debt and how we are planning to reduce the same?

A. The cost of debt was 13.31% during the year under Review. However, the Company is approaching for International Financing to reduce its cost of debt at less than 50% of current cost.

Q. What are the initiatives expected to be undertaken for FY 2015-16?

A. We are somewhat cautious on the global economy and slow down in paper market. However considering the longer-term industry dynamics and based on our four-pillar strategy combined with our unique position in the industry, we remain optimistic for another good year in our business. Our main focus will be on value edition, margin improvements and high cost discipline.

We intend to enhance the profitability by optimal utilization of available resources and focusing to stabilize operations across all the plants and streamline all processes and systems to achieve better efficiency levels.

We will put special emphasis on becoming more efficient and standardized in our processes to make more with less.



Anil Kumar Gupta
Chief Financial Officer



The Company has reported growth of 14.86% in Earnings before Interest, Depreciation, Tax and Amortization before exceptional & extraordinary items during FY 2014-15 to ₹26.98 crores as compared to ₹23.49 crores in FY 2013-14.

OUR OPERATIONAL FRAMEWORK

At Yash Papers, our operational framework focuses on six elements that drive performance across all areas of our business.

Business driver	Focus areas	Highlights, 2014-15	Key number(s) to watch out for, 2014-15	Road ahead
Raw material procurement	<ul style="list-style-type: none"> » Ensure continued availability of bagasse (principal raw material) for uninterrupted operations » Ensure cost-effective and strategic procurement to smoothen price volatility 	<ul style="list-style-type: none"> » Entered into a long term agreement with Sugar Mills for increased availability to bagasse. » Bagasse and wheat straw intake up by 12.99% to 88,826 MT to sustain increased production. » Rice husk consumption up 5.39% to 87809 MT for feeding the FBC boilers; average PLF up by 7.03% 	<ul style="list-style-type: none"> » Raw material costs contained at 29.96% of the turnover compared with 30.35 % in 2013-14. 	<ul style="list-style-type: none"> » Continued strategic engagement in cost-effective procurement of bagasse » Concurrent lower reliance on wheat (expensive alternative) for pulp production
Operational excellence	<ul style="list-style-type: none"> » Our benchmarking, processes and monitoring system designed to continuously improve productivity, quality, reliability and cost competitiveness 	<ul style="list-style-type: none"> » Maximised equipment and process efficiencies – capacity utilisation up to 96.90%. » Delivered on productivity expectations – manpower per tonne of paper production increased by 8.63% to 113.02 MT per persons. 	<ul style="list-style-type: none"> » Production of Paper grew 9.94% to 37,975 MT. » Production of Pulp grew 57.52% to 5,663 MT. » Power consumption per tonne of production down to 1150 KWh during the year from 1182 KWh in previous year). 	<ul style="list-style-type: none"> » Focus on identifying key improvable areas towards growing capacity utilization. » Reduce specific water consumption from 73 m³ in 2014-15 to 50 m³ over the next two years. » Ensure higher asset stabilization for uninterrupted output
Marketing and sales	<ul style="list-style-type: none"> » Focus on reinforcing our product reliability commitment to our customers » We are the trusted partner to several leading brands, as well as small and medium-sized companies with our relentless focus on providing value-driven solutions » Our customers have come to value our quality, cost competitiveness and business ethics. 	<ul style="list-style-type: none"> » Increasingly oriented towards providing innovative and cost-effective packaging solutions to customers across a wide range of consumption- and industrial-centric customers. » Sales of value-added paper up from 3.60% of overall sales in 2014-15 to 16.06%. » Enhanced export sales from ₹2,796.42 Lacs in 2013-14 to ₹3,549.58 Lacs by 26.93%; widened geographic footprint to a total of 27 countries. 	<ul style="list-style-type: none"> » Paper sales (volume) jumped 4.56% to 36,406 MT » Average realisations grew 6.68% to ₹42,535.79 per MT of Pulp and Paper. » Revenue per member (of the marketing team) up 16.65% to ₹1291.23 Lacs. 	<ul style="list-style-type: none"> » Continued engagement in portfolio optimization by weeding out slow moving products and focusing on high-potential varieties » Widen our geographic footprint » Focus on realisations mark-ups to better manage cost pressures

Business driver	Focus areas	Highlights, 2014-15	Key number(s) to watch out for, 2014-15	Road ahead
Products	<ul style="list-style-type: none"> » Our robust R&D centre is focused on developing innovative processes and solutions » Working with customers, strategic partners, suppliers and research institutes, we constantly anticipate new technologies and offer value-conscious products and solutions 	<ul style="list-style-type: none"> » Paper wastages declined to under 0.3% as a proportion of overall production in comparison to last year. » Engaged in trials by using different resources (for instance banana pseudostem) for imparting specific characteristics to products. » Optimised product curling by adopting specific process modifications 	<ul style="list-style-type: none"> » R&D spends as a percentage of turnover stood at 0.06% in 2014-15 (0.08 % in 2013-14) 	<ul style="list-style-type: none"> » Develop specific paper varieties including Poster Release Base), CNP (Coated Natural Pouch) and CPP (Coated Poster Paper). » Reinforce R&D infrastructure through the installation of such equipment as Curl tester, PFI Mill & Bomb digester.
People	<ul style="list-style-type: none"> » We are focusing on succeeding as a global enterprise through our skilled, trained and professional human resources » While engaging in work, our people are also able to open up attractive and valuable career paths for themselves 	<ul style="list-style-type: none"> » Adopted several HR engagement initiatives including sporting activities on Saturday afternoon, regular health camps and appointment of safety officer to ensure safety measures and practices. » Provided on-job as well as offline training in technical areas across their competencies as well as in soft skills including communication, verbal and written English and etiquette 	<ul style="list-style-type: none"> » Revenue per employee (on roll) increase 15.26% to ₹53.80 lacs. » Fostered local economic growth by hiring 27 new people to take the overall strength to 336. 	<ul style="list-style-type: none"> » Continue to focus on talent training and retention » Continue to engage in selective hiring for filling senior as well as mid management roles
Fiscal management	<ul style="list-style-type: none"> » Adopt and embrace financial conservatism » Our overall aim is to efficiently generate and use cash flows to retire debt, invest to grow the business and return value to shareholders 	<ul style="list-style-type: none"> » Invested a capex of ₹298.27 lacs in 2014-15 towards asset optimization . » EBIDTA margin firmed up to 14.92% » Outstanding came down to 26 days over the past years 	<ul style="list-style-type: none"> » RoCE stood at 23.98% (14.98% in 2013-14). » Interest costs accounting for 8.84% of revenues. 	<ul style="list-style-type: none"> » Strengthen the Balance Sheet by paring down debt » Grow topline as well as profitability through larger sales of value-added paper and higher exports



MANAGEMENT DISCUSSION AND ANALYSIS

Global economy review

The global economy is on the path of gaining momentum as many high-income countries continue to effectively deal with the aftermath of the global financial crisis. Resultantly, global growth has picked up, albeit marginally, in 2014 to 2.6% from 2.5% in 2013 (IMF). Several major forces are driving the global outlook including softer commodity prices, persistently low interest rates and a reasonable uptick in consumption. Most importantly, the sharp decline in oil prices since mid-2014 is

expected to support global activity and help offset some of the headwinds to growth in oil-importing economies including that of India.

Overall, global growth is expected to rise moderately to 3% in 2015 and average about 3.3% through 2017. High-income countries are likely to witness growth of 2.2% in 2015-2017, up from 1.8% in 2014, on the back of gradually recovering labour markets, ebbing fiscal consolidation and lowering financing costs. Across developing countries, as the domestic headwinds that held back growth in 2014 ease and the recovery in high-income countries slowly strengthens, growth is projected to progressively accelerate, rising from 4.4% in 2014 to 4.8% in 2015 and 5.4% by 2017. Lower oil prices will contribute to diverging prospects for oil-exporting and importing countries, particularly in 2015(IMF).

Indian economic review

The Indian economy is slowly but steadily reviving, helped by positive policy actions driven by the newly-elected incumbent at the Centre that has improved confidence and also aided by lower global oil prices. Helped by multiple tailwinds including attractive demographics and the propensity to spend, India is becoming one of the fastest-growing big emerging market economies in the world. Rightly so then, the growth forecast is estimated to rise to 7.2% in 2014-15 and augment to a projected 7.5% in 2015-16 (both as per revised base rate calculations), driven by stronger investments following improvements in the business confidence and climate, aided by policy interventions. Besides, the proposed implementation of GST (Goods

and Services Tax) in the new financial year beginning 1 April 2016 is expected to usher in a new indirect tax regime, simplifying the movement of goods and services across the country, shrinking delivery times and widening the market for products.

Moreover, inflation has declined by half to around 5%, after shadowing around 10% for the past several years. To this extent, the RBI tightened the monetary policy by raising policy rates successively during the past few years. However in view of the benign inflation currently, the central bank has applied the brakes on policy rate increases and even released liquidity into the system through lowering the CRR (cash reserve ratio); however the transmission of this policy rate actions is yet to be fully seen as most banks have withheld from decreasing interest rates too sharply.

In its bid to control inflation, the government has also contained food inflation by releasing buffer stocks of cereals and keeping large-scale agricultural procurement prices under check. Moreover, the fiscal deficit target of 4.1% of GDP in 2014-15 would provide the government with a lot of elbow room on spending, thus accelerating investments in infrastructure as well as undertaking fiscal and economic reforms that can have a major positive impact on economic growth. Some of the major steps towards economic reforms and financial inclusion have been already taken up by the government including the deregulation of diesel and petrol prices as well as the implementation of such schemes as the Pradhan Mantri Jan Dhan Yojana as well as the direct transfer of subsidy (for LPG) into the accounts of beneficiaries.



Overall, global growth is expected to rise moderately to 3% in 2015 and average about 3.3% through 2017. High-income countries are likely to witness growth of 2.2% in 2015-2017, up from 1.8% in 2014, on the back of gradually recovering labour markets, ebbing fiscal consolidation and lowering financing costs.

MANAGEMENT DISCUSSION AND ANALYSIS



Global paper industry

According to the *Pulp and Paper International* magazine, the world paper demand rose 2.4% in 2014 (after registering a 1% growth in 2013), which will translate into a gain of about 10 million tonnes, taking the level to 415 million tonnes during the year. This growth rate could have been higher save for the state of the general economy, especially the abrupt slowdown in the Chinese demand for paper, and most other commodities. World demand for packaging paper is continuing to increase but its growth rate is being constrained by the sluggish general economy. There is a significant drop in the growth rate of the packaging grades in China, although it remains in positive territory. However, tissue consumption is continuing to expand in all regions of the world despite the uninspiring developments of the general economy.

The latest forecast on the global paper industry is one of cautious optimism with the belief that world paper demand growth will accelerate compared to the sluggish gains posted over the past three years. Once again, part of this optimism is based on a better performance of the general economy with both Europe and North America showing signs of improvement. The gap between the growth rate of paper demand and the general economy is also expected to narrow compared to the last three years, providing an impetus to the consumption of paper, going forward.

Indian paper industry

India is the fastest growing market for paper globally and the country presents an exciting scenario; paper consumption is poised for a big leap forward in-sync with the country's faster economic growth with paper demand estimated to touch 13.95 million tonnes by 2015-16. The industry accounts for about 2.6% of the world's production of paper. The estimated turnover of the industry is around ₹50,000 crore and its contribution to the exchequer is around ₹4,500 crore.

The industry directly provides employment to 0.5 million people and indirectly to 1.5 million individuals. The operating capacity of the industry currently stands at 12.75 million tonnes. During 2014-15, the domestic production was estimated to be 11.38 million tonnes. According to experts, the overall paper consumption has now touched 13.10 million tonnes with the demand for paper almost tailing the economic growth at around 8%. This clearly makes India among the fastest growing large paper markets of the world. Resultantly so, the country's demand for paper is expected to rise to about 20 million tonnes by 2020, primarily due to a continued increase in the number of school-going children, especially in rural areas, larger absorption of commercial realty and an overall faster economic growth.

Policy factors have a key role to play in the growth of the domestic paper industry in India. The government's focus on literacy and the expansion of organised retail have a huge positive impact on the consumption and demand for paper in India. Although the industry experienced challenges in the form of rising wood costs, the packaging side of the consumption continued to grow. In the last five years, the paper sector has invested ₹20,000 crore on capacity enhancement, technology upgrade and acquisitions alone, waiting to reap the benefits of these investments (*Business Standard*, April 19, 2014).



Concerns

India's wood resources, the most important input of the paper industry, are limited. This makes the cost of wood much higher as compared with other countries. Wood for the industry is currently met through farm forestry and supplements with purchases made from the State Forest Development Corporation. Energy costs are also relatively high with the price of quality-grades of coal continuing to remain firm as well as the cost of grid-sourced power continuing to remain expensive relative to captive energy generation.

Though the availability of agro-residue is large, yet this resource would not be able to sustain the future growth of the industry mainly due to the environmental issues involved. Also, bagasse (a by-product of the sugar industry) is being used by sugar mills for power co-generation and is not easily available to the paper mills as raw material.

In India, about 0.85-1 million tonnes of waste paper is recovered annually, although the recovery rate is about 20%, which is much lower in comparison with 65% recovery achieved by many global players. This low recovery is primarily due to the alternate use of paper in wrapping and packing. The utilisation rate of recovered fibre is only 47%. Paper mills are thus dependent on imported waste paper which is exorbitantly expensive due to inadequate availability (*Indian Paper Manufactures Association*).



Human resources

Yash Papers is a fast-paced business and our success is reliant on the dynamism of our people. It is therefore critical for us to employ talented individuals and foster an inspiring working environment to motivate our teams at all levels of the organisation.

We encourage an open and honest culture and expect our values to be reflected in the way we interact with each other and our stakeholders. During the year 2014-15, we identified a number of strategic HR priorities to further strengthen our employee engagement, interaction and performance. During the year, we invested 355.50 hours in training and development to enable our employees and contractors to fulfill their potential while working safely.

As on 31 March 2015, we had a total of 336 employees on our rolls, up from 27 as on 31 March 2014.



Outlook

The long-term prospects for the Indian paper industry are bright as education, industry and changing lifestyles drive paper consumption across diverse varieties including writing, printing and packaging paper. The paper industry has significantly increased capacity particularly in the printing and writing paper segment where close to a million tonnes of annual capacity was added in the last three years. The next round of investments is expected to be in packaging paper, led by growing consumerism fostered by innovations in the e-commerce space.

The low per capita consumption of paper also leaves significant headroom for growth. The country's per capita consumption of paper stands at about 10 kg, compared with about 22 kg in Indonesia, 25 kg in Malaysia and 42 kg in China. However, the catch-up is expected to happen faster with growth in business and communication on the rise, driving the demand for a range of paper varieties including office/ copier paper, printing and writing paper, bills, invoices, telephone bills and tickets. The demand for packaging varieties is also on the increase as the retail sector grows. The FDI increase in retail (to the extent of 49%) will also give an attractive fillip to the demand for packaging paper.

MANAGEMENT DISCUSSION AND ANALYSIS



Risk management

Our risk management framework helps us identify risks and ensure that mitigation plans are in place for risks with a high likelihood of occurrence with accompanying potential impacts. The industry in which we operate is highly competitive and selling prices are subject to volatility. Capacity additions combined with product substitution risks (for instance the advancement of electronic alternatives and alternative packaging solutions) and increasing environmental considerations have a significant impact on the supply-demand balance and hence on market prices. At Yash Papers, we continuously monitor industry developments in terms of changes in capacity as well as trends and developments in our own product markets and take corrective risk-mitigated actions to circumvent through the potential challenges.



Internal control systems

The Company has effective and robust systems of internal control to help the management review the effectiveness of the financial and operating controls and assurance about adherence to the Company's framework of systems and procedures. Proper controls are in place which is reviewed at regular intervals to ensure that the transactions are properly authorised and correctly reported and assets are safeguarded. The audit committee, along with the management, periodically reviews the findings and recommendations of the auditors and takes necessary corrective actions as deemed necessary.

The Company has also moved its ERP system to SAP which is expected to provide a higher degree of transparency and empower better decision making.



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



Green and Clean Faizabad Programme

The Yash Group has always been environmentally aware and recycling has been intricately weaved into the fabric of the Company. The Group lays strong emphasis on social responsibility and believes that a greener environment can sustain society at all levels, also inspiring stakeholders to think of innovative ways of using the bounties of nature and re-using them for sustenance.

To Group started out with the Zero Garbage programme several years ago, which encourages schools to set up proper facilities for waste disposal and to promote recycling. To further this initiative, the Company has commenced the 'Green and Clean Faizabad' programme in its overarching efforts to benefit the society.



The Company partnered with the Green Warriors Foundation to establish a community-led self-sustainable solid waste management programme for the city. The programme is being implemented with the support of the Faizabad Municipality; aiming to strengthen the existing waste management systems of the city.

The programme, with eminent environmentalists and socially active residents on board, has already transformed and energised the Balakram Colony and its neighbourhood in taking effective measures like the setting up of incinerators to dispose sanitary waste and biogas digesters to dispel wet waste. Moreover, an efficient model has been set up which facilitates the segregation of dry waste by recyclers before it enters into the machines for processing.

The Group is in the process of finalising strategic steps to implement the 'Clean and Green Faizabad' programme in the remaining 27 wards, reaching out to over 2 lakh people.

CSR and KKCF

Through Yash Papers support, KK Charitable Foundation was able to experience a surge in growth and improvement from previous years. While there is more refining to do to enable a greater impact in our goals, we have been pleased with the work that has been in the course of this year. In 2014-2015, KKCF was able to hire a full time director to help move projects forward. Additionally, we consolidated several village locations to one main centre. This new centre has enabled us to improve the quality of our work, keep materials in good working condition, and advance the level of our skills. KKCF also hired new tailoring teachers to improve the quality of the skills we were able to teach. Throughout the year, KKCF worked on teacher development, system improvement, and quality control.

Education

Yash Papers continues to support education in the surrounding villages through its efforts at Yash Technical Institute (for vocational training) and Yash Vidya Mandir (school for children of factory workers' children and villagers). As we believe our Corporate Social Responsibility also applies to how we treat employees, we offer subsidized education for employees children.

We have also expanded our reach in a number of ways. One, we started some beginning English classes. Two, we were asked to step in and help to manage a computer training center that provides both basic computer education skills as well as employable computer skills. Three, we decided that to have the most impact we need to focus on teacher training rather than setting up individual schools. With this in mind, we looked for a person or organization that we felt was doing impressive work. In the last year we have identified Subir Shukla who does innovative teacher's training. Please refer to <http://subirshukla.blogspot.com/> to see more of his philosophy and work.





Employment

We believe in empowering people through helping them gain skills to support themselves. In 2014, we have trained many women from the local village areas in different skills such as embroidery, beautician/mehendi, and tailoring. These skills have been put to use in the local areas with women able to earn several hundred to thousands of rupees.

In tailoring, we hired three new tailors and divided classes into different skill sets enabling our students to learn more advanced skills. We have purchased twelve new machines enabling us to produce higher quality finishing to stitch uniforms for YPL and other local organizations. We have trained sixty girls in tailoring and have started training another ninety-five.



In embroidery, we have been trying to revitalize a heritage craft called Sujani. We have trained over thirty-five students in this area enabling them to earn ₹500-2000 a month. Our skills advanced to such a level that we were able to participate in expos in Faizabad, Lucknow and Delhi.

In beautician and mehendi classes, we have trained over 120 girls. This remains the most popular class with a dynamic teacher. In turn, the girls are able to provide beautician and mehendi skills at local weddings earning ₹500 per bride.



The computer employment classes of Agarwal Gyan Kendra have been able to place almost 90% of students in places of employment.

YASH PAPERS LIMITED

Regd. Office: - 47/81, Hatia Bazar, Kanpur – 208001, Uttar Pradesh

Corp. Office : Yash Nagar, Faizabad – 224135, Uttar Pradesh

CIN – L24231UP1981PLC005294 | T: +91 5278 326611 - 12 | F: +91 5278 258062

E: info@yash-papers.com | Website: www.yash-papers.com

NOTICE

NOTICE is hereby given that the **35th Annual General Meeting** of the Members of Yash Papers Limited will be held on **Saturday, the 25th day of July, 2015 at 09:00 A.M. at Hotel Little Chef, 15/198 - A, Civil Lines, Kanpur – 208 001, Uttar Pradesh**, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended on 31st March, 2015 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narendra Kumar Agrawal (DIN: 05281887), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To ratify appointment of M/s Kapoor Tandon & Co, Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary resolution**.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with

Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee of the Board of Directors, the appointment of retiring Auditors M/s Kapoor Tandon & Co., Chartered Accountant, Kanpur who have furnished the eligibility certificate under Section 141 of the Companies Act, 2013 be and are hereby ratified as the Statutory Auditor of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting at remuneration of ₹3,00,000 per annum plus out of pocket expenses incurred for traveling, lodging and other expenses in connection with conducting the Statutory Audit."

SPECIAL BUSINESS:

4. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard to consider and, if thought fit, to pass, with or without modification(s), 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 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014

(including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Rakesh Mishra, Cost Accountant, of Kanpur who was appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration of ₹40,000/- per annum plus out of pocket expenses incurred for traveling, lodging and other expenses in connection with conducting the cost audit."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby 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 K. Srivastava

Head of Legal & Secretarial

Camp : Lucknow

Date : 2nd May, 2015

NOTES:

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

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not be act as a proxy for any other person or shareholder. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instruction and other information relating to e-voting are given in this Notice under Note No.22. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the Members, separately.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. In terms of Section 152 of the Companies Act, 2013, Mr. Narendra Kumar Agrawal (DIN 00001623) and Shri P.M.S. Prasad (DIN : 05281887), Director Works, retire by rotation at the Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company commends his respective re-appointment. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. 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.
8. Members/ Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification for attendance at the Meeting.
9. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available

for inspection at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of 35th Annual General Meeting of the Company.

10. The Company has notified closure of Register of Members and Share Transfer Books of the Company from Saturday, 18th July, 2015 to Saturday, 25th July, 2015 (both days inclusive).
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to inform the change of their registered address to our Registrar and Transfer Agent (RTA), M/s Skyline Financial Services Private Limited at its 246, 1st Floor, Sant Nagar, East of Kailash, New Delhi – 110 065 by quoting their folio number.
12. Pursuant to provisions of Section 205A(5) of the Companies Act, 1956, No dividends and Public Issue Refund etc. are remain 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.
13. Company's Equity Shares are listed at Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI- 400001.
14. Members desirous of obtaining any information with regard to the Annual Reports, are requested to

write to the Company's Corporate Office at Faizabad at least ten days before the date of Annual General Meeting so that the information can be made available at the meeting.

15. Company has been allotted **ISIN No. INE551D01018**. Members are requested to approach their DPs for dematerialisation of equity shares of the Company.

16. 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.

17. Members holding shares in single name and physical form are advised to make nomination as per provision of the Companies Act, 2013 in respect of their shareholding in the Company. The nomination Form No. SH-13 can be downloaded from the Company's website www.yash-papers.com under the section 'Investor Relations'.

18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy, for consolidation into a single folio.

19. scn@yash-papers.com has been designated for the purpose of registering complaints by investor, pursuant to clause 47(f) of the Listing Agreement.

20. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all the communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities

market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Skyline Financial Services Limited.

22. In accordance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 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.

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) Insert 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 e-Voting 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 info@yash-papers.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 EGM:

- i) User ID and Password is provided at the top

<p>of the attendance sheet.</p> <p>ii) Please follow all steps from SI.No. (ii) to SI. No. (xii) in Point A above, to cast vote.</p> <p>23. 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 www.evoting.nsdl.com.</p> <p>24. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting of your vote.</p> <p>25. 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:</p> <p>Commencement of e-voting: From 9.00 a.m. IST on 22nd July, 2015</p> <p>End of e-voting: Upto 5.00 p.m. IST on 24th July, 2015.</p>	<p>E-Voting shall not be allowed beyond 5.00 p.m. of 24th July, 2015. During the e-voting period, Shareholders of the Company, holding shares as on the cut-off date (record date) July 18, 2015 either in physical form or in dematerialized form may cast their vote electronically.</p> <p>26. 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.</p> <p>27. The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in employment of the Company and make Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.</p>	<p>28. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on July 18, 2015.</p> <p>29. The results declared alongwith Scrutinizer's Report shall be placed on the Company's website www.yash-papers.com and on the website of NSDL within two days of passing of the resolutions at the 35th Annual General Meeting of the Company on July 25, 2015 and communicate to the Bombay Stock Exchange Limited, Mumbai.</p> <p style="text-align: right;">By Order of the Board</p> <div style="text-align: right;">  Sachin K. Srivastava Head of Legal & Secretarial </div> <p>Camp : Lucknow Date : 2nd May, 2015</p>
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EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Rakesh Mishra, Cost Accountant, of Kanpur as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 at a remuneration of ₹40,000/- per annum 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 Act 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 shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

By Order of the Board



Sachin K. Srivastava

Head of Legal & Secretarial

Camp : Lucknow
Date : 2nd May, 2015

Board's Report

TO,
THE MEMBERS OF
YASH PAPERS LIMITED,

Your Directors have pleasure in presenting the 35th Annual Report together with Audited Financial Statements of Yash Papers Limited for the Financial Year ended March 31, 2015.

1. FINANCIAL RESULT

The summarized financial performance of your Company for the financial year 2014-15 as compared to previous year 2013-14 has been as under:

(₹ in lacs)

Particulars	Current Year ended 31.03.2015	Previous Year ended 31.03.2014
Net Sales	17,226.82	14,738.11
Other Income	164.93	170.63
Decrease and (Increase) in Inventories of Finished Goods and Work-in-Process	(5,54.03)	75.16
Total Expenditure	15,248.20	12,484.94
Finance Cost	1,598.31	1,403.92
Depreciation	416.15	640.28
Profit Before exceptional and extraordinary items and Tax	683.12	304.44
Extraordinary Items (CERs receivable written off)	1,547.59	0.00
Profit / (Loss) before Tax	(864.47)	304.44
Provision for taxation		
- Current Tax	0.00	60.00
- Deferred Tax	198.12	55.00
- Tax adjustments relating to earlier years	0.00	(5.05)
Net Profit (Net Loss)	(666.35)	194.49

1. FINANCIAL HIGHLIGHTS

The Company has continued its growth story during the year 2014-15, the income from sales grew by 16.65% to ₹18,077.29 lacs, the highest ever sales for the first time as compared to ₹15,497.65 in the previous year 2013-14.

The Company has recorded profit before exceptional and extraordinary items in during the year ₹683.12 lacs as compared to ₹304.44 lacs in the previous year 2013-14 however, the reversal of Carbon Credit Accruals of ₹1,547.59 lacs during the current year 2014-15, led

to net loss of ₹665.35 lacs during the current year in comparison to net profit of ₹194.49 lacs in the previous year 2013-14.

3. RESERVES

The reserves of the Company stand at ₹1,109.46 lacs during the year as compared to ₹1,815.43 Lacs in the previous year 2013-14. ₹39.61 lacs (net of taxes) was adjusted from General reserve during the year 2014-15 in accordance with Schedule II to the Companies Act, 2013.

4. OPERATIONS

Your Company has achieved a production of paper 37,975 MT (Kraft Paper 21,723 MT and Poster Paper 16,252 MT) and salable pulp of 5,663 MT during the year ended 31st March, 2015 against a production of paper 34,542 MT (Kraft Paper 20,556 MT, Poster Paper 13,986 MT) and salable pulp of 3,595 MT in the previous year ended 31st March, 2014.

The Company has achieved sales of paper 36,198 MT (Kraft Paper of 20,740 MT, Poster Paper of 15,458 MT) and salable pulp of 6,093 MT during the year ended 31st March, 2015 against sales of paper 34,818 MT (Kraft Paper of 20,663 MT, Poster Paper of 14,155 MT) and salable pulp of 4,050 MT in the previous year ended 31st March, 2014.

The Company has achieved purchase and sales of trading of paper of 208 MT during the year ended 31st March, 2015.

5. EXPORT

The Company exported 6,224 MT Kraft and Poster Paper during the year ended 31st March, 2015 against 5,536 MT during the previous year ended 31st March, 2014.

The Company exported 208 MT Traded Kraft and Poster Paper during the year ended 31st March, 2015.

6. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2015 was ₹2,770 lacs. During the year under review, the Company has not issued any types of share capital.

7. DIVIDEND

In view of the Loss, the Directors have decided not to declare any dividend during the year.

8. INSURANCE

The properties of your Company comprising buildings,

plant and machinery, other assets, stocks, etc. were adequately insured against various risks.

9. OUTLOOK

The organization has increased focus on cost reduction measures as well as production of value added products. It is expected that in the current year 2015-16, the Company shall demonstrate better bottom line performance for value addition for the investors.

10. HUMAN RESOURCE AND WELFARE

The well disciplined workforce which has served the Company for more than three decades lies at the very foundation of the Company's major achievements and shall well continue for the years to come. The Management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

11. CREDIT RATING

INSTRUMENT	RATING AGENCY	AMOUNT (IN ₹ CRORE)	RATING
Fund Based Limits	ICRA	120.18	[ICRA]B+ reaffirmed
Non-fund Based Limits	ICRA	6.00	[ICRA]A4 reaffirmed

12. 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 are 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. March 31, 2015 and the date of the report i.e. May 2, 2015.

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

14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the Company checks and verifies the internal control and monitors them in accordance

with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

15. CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the Company follows good Corporate Governance and complies with mandatory provisions as applicable. As stipulated in Clause 49 of the Listing agreement, Corporate Governance Certificate obtained from M/s Kapoor Tandon & Co., Chartered Accountants is annexed with the report.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the Company has adopted a vigil mechanism policy. This policy is explained in Corporate Governance Report and also posted on the website of company.

17. BUSINESS RISK MANAGEMENT

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance with clause 49 of the Listing Agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable

business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, a CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

19. DEPOSITS

The Company has not accepted any deposit under Section 73 or Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. However, the Company had accepted deposits in earlier years in compliance of provisions of Section 58A of the Companies Act,

1956 read with the Companies (Acceptance of Deposit) Rules, 1975 which, pursuant to Section 74 (1)(b) of the Companies Act, 2013, need to be repaid within one year from April 1, 2014 or from the date on which such payments are due, whichever is earlier. The Company has paid the deposits matured during the year.

The Company has applied under Section 74(2) of the Companies Act, 2013 to the Company Law Board, New Delhi on March 30, 2015 in the prescribed Form No.7 for extension of repayment period in respect of unpaid deposits of ₹118.09 Lacs excluding interest ₹28.18 Lacs yet to be matured as at 31.03.2015. The application has been admitted by the Hon'ble Company Law Board, New Delhi on 31.03.2015, for the necessary direction.

The Company has not any outstanding deposits matured and due for payments including interest as on date.

20. AUDITORS' OBSERVATION

20.1 STATUTORY AUDITOR

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

20.2 SECRETARIAL AUDITOR

The replies of qualifications of Secretarial Auditor by the Board of Directors are given below:-

1. The application for seeking extension of time to repay deposit under Section 74 is pending with Hon'ble Company Law Board, Regional Branch, New Delhi. The Company is in process of obtaining consent of depositor by way of affidavit and the Management is confident on submission of the consent of the depositor. The application shall be allowed by the Hon'ble Company Law Board.
2. The Corporate Office of the Company is situated

in the remote area, hence the Company is finding it difficult to appoint a Company Secretary (Key Managerial Person) under Section 203 but the Management is confident to comply with this provision within the current year.

21. DIRECTORS

21.1 CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. R. N. Chakraborty, who was appointed on June 25, 2005 as Executive Director of the Company. He has been re-designated as Non-Executive Director w.e.f. January 19, 2012. He resigned due to his pre-occupations on June 28, 2014.

Mr. Girish Kumar, Wholetime Director and Chief Executive Officer of the Company, who was appointed on May 15, 2014 as CEO (Key Managerial Personnel) and on July 4, 2014 as Wholetime Director of the Company has resigned due to his pre-occupations on November 10, 2014.

Mr. Ramesh Narayan, Independent Director of the Company, who was appointed on January 25, 2007 as Director of the Company has resigned due to his pre-occupations on November 17, 2014.

Mr. Nikhil Gupta, Chief Financial Officer (Key Managerial Personnel) of the Company who joined the Company on May 15, 2014 resigned from the post of Chief Financial Officer on March 13, 2015.

Mr. Narendra Kumar Agrawal is a Director Works, retiring by rotation in pursuance of Section 152 of the Companies Act, 2013, being eligible, offers himself for re-appointment.

21.2 INDEPENDENT DIRECTOR(S) DECLARATION

In pursuance of sub-section (7) of Section 149 of the Companies Act, 2013 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.

21.3 BOARD ANNUAL EVALUATION

Pursuant to the provisions of companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

21.4 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

22. BOARD AND COMMITTEE MEETINGS

22.1 BOARD MEETING

During the year 2014-15, 07 meeting of the Board of Directors were held May 15, 2014, July 4, 2014 adjourned and held on July 8, 2014, August 9, 2014, November 8, 2014, November 18, 2014, January 15, 2014 and 7th February, 2015. The maximum time gap between any two consecutive meetings was not exceeding four months.

22.2 AUDIT COMMITTEE MEETING

The Chairman of the Audit Committee is Mr. Gyanendra Nath Gupta. During the year, 4 Audit Committee

meetings were held on May 15, 2014, August 9, 2014, November 7, 2014 and February 6, 2015.

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

Name of Directors	Category
Mr. Gyanendra Nath Gupta	Independent, Non-Executive
Dr. Indroneel Banerjee	Independent, Non-Executive
Mr. Atul Kumar Gupta	Independent, Non-Executive

The other details of Board and Committee Meetings are given in Corporate Governance Report forming part of the Annual Report.

23. AUDITORS

23.1 STATUTORY AUDITORS

M/s Kapoor Tandon & Co. (Firm Registration No.000952C), Chartered Accountants have been appointed as Statutory Auditors of the Company at the last i.e. 34th Annual General Meeting held on August 9, 2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the Members of the Company at the ensuing 35th Annual General Meeting to be held on July 25, 2015. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 for their re-appointment as Statutory Auditors of the Company.

23.2 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the

Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Adesh Tandon & Associates (CP No.:1121, FCS: 2253), Company Secretaries to undertake the Secretarial Audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure A'.

23.3 INTERNAL AUDITORS

M/s Mathur Wahi Nagar & Associates, Chartered Accountants performs the duties of Internal Auditors of the Company and their report is reviewed by the Audit Committee from time to time.

24. 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 B".

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC -2. is annexed herewith as "Annexure C".

26. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure D".

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report on financial condition and results of operations of the Company for the year under reviews required under Clause 49 of the Listing Agreement entered with the Stock Exchanges is given as separate statement forming part of the Annual 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:

- The percentage increase in remuneration of each Director, Chief Executive Officer and Chief Financial Officer during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:

Name of Directors / KMP	Remuneration of the Director / KMP in F.Y. 2014-15 (₹)	Remuneration of the Director / KMP in F.Y. 2013-14 (₹)	% increase in F.Y.2014-15 (%)	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)	35,80,471	23,42,142	53%	18.85	The turnover of the Company increase 16.65% and the Earning before Depreciation, Tax, Amortisation and Exceptional Items for the financial year ended March 31, 2015 increased by 14.86%.
Mr. Narendra Kumar Agrawal, Director Works	20,71,711	18,72,747	11%	10.91	
Mr. Girish Kumar, CEO & Wholetime Director (KMP)	25,95,123	15,97,744	–	13.66	
Mr. Nikhil Gupta, CFO (KMP)	11,24,520	–	–	5.92	

ii. The median remuneration of employees of the Company during the financial year was ₹ 1.90 lacs.

iii. In the financial year, there was an increase of 14.55% in the median remuneration of employees;

iv. There were 336 permanent employee on the rolls of the Company during the financial year 2014-15.

v. **Relationship between average increase in remuneration and company performance:** The Earning before Depreciation, Tax, Amortisation and Exceptional Items for the financial year ended March 31, 2015 increased by 14.86% whereas the increase in median remuneration was 14.55%. 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:** There is no change in total remuneration of Key Managerial Personnel during the year in comparison to last year except increase of 53% in remuneration of Mr. Ved Krishna, Managing Director who was appointed as Key Managerial Personnel on February 7, 2015 whereas

the Earning before Depreciation, Tax, Amortisation and Exceptional Items for the financial year ended March 31, 2015 increased by 14.86% in 2014-15 to ₹2,697.59 lacs in comparison of last year 2013-14 to ₹2,348.64 lacs.

vii. a) **Variations in the market capitalisation of the Company:** The market capitalisation of the Company has been increased by 72.09% as on March 31, 2015 to ₹2,049.80 lacs in comparison of ₹1,191.10 lacs as on March 31, 2014.

b) **Price Earnings ratio of the Company:** The Price Earnings Ratio was not applicable as at March 31, 2015 due to negative earnings per share as compared to 6.14 as at March 31, 2014.

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 lacs invested in the said FPO by issuing 1,68,00,000 equity shares at ₹14 would be worth

₹1,243.20 lacs as on March 31, 2015. There has been decrease of 47.14% 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. 2014-15 was 17.66 % whereas the increase in the managerial remuneration for the same financial year was 99.62% due to appointment of CEO and CFO as per requirement of Companies Act, 2013.

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, 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 Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

xii. THE PARTICULARS OF THE EMPLOYEES WHO ARE COVERED BY THE PROVISIONS CONTAINED IN RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE:

a) Employed throughout the year	Nil
b) Employed for part of the year	Nil

29. DIRECTORS' RESPONSIBILITY STATEMENT

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:

- that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

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

31. PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEE

There is no loan, investments or guarantee pursuant to provisions of Section 186 of the Companies Act, 2013.

32. ACKNOWLEDGEMENTS

The Company has been very well supported from all quarters and therefore your Directors would like to place

on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers, Credit Rating Agencies, Depositories, Stock Exchange, Registrar and Share Transfer Agents, Associates as well as our Shareholders at large during the year under review.

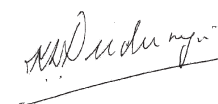
Your Directors also wish to place on record their deep sense of appreciation for the commitment, abilities and hard work of all executives, officers and staff who enabled Company to consistently deliver satisfactory and rewarding performance even in the challenging economic conditions.

We look forward to receiving the continued patronage from all quarters to become a better and stronger company.

33. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on Behalf of the Board



K. D. Pudumjee
Chairman

Annexure 'A' of Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Yash Papers Limited

47/81, Hatia Bazar,
Kanpur - 208001, Uttar Pradesh

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 "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 31st, 2015, 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 **Yash Papers Limited** for the financial year ended on

March 31st, 2015 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)**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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, 1992.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee

Stock Purchase Scheme) Guidelines, 1999 **(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.
- 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; **(Not applicable to the Company during the Audit Period)**
- vi) **I 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 text check basis, the Company has complied the law applicable specifically to the company named as under :
 - a) **The Boilers Act, 1923**
 - b) **The Explosives Act, 1884**

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India. **(Secretarial Standards although notified are not applicable to the Company during the period under Audit as they are effective from July 1, 2015).**
- ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following :

- a) The Company had accepted deposits under the Companies act 1956 read with Companies (acceptance of deposit) Rules, 1975, which under Companies Act, 2013 were due for repayment as on 31st March, 2015 for which an application for extension of period for repayment under Section 74(2) of the Companies Act 2013 was made to Company Law Board, Delhi Bench and the order of

which is still pending.

- b) The Company is yet to appoint Company Secretary under Section 203 of the Companies Act, 2013.

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

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 have relied on the representations made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts/Laws/Regulations to the company.

We further report that during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) No Major decisions except the mortgage on the properties of the companies from banks and financial Institutions and setting a limit on borrowings beyond paid up capital and free reserves taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Adesh Tandon & Associates
Company Secretaries



(Proprietor)
FCS No :2253
C P No 1121

Camp : Lucknow
Date : May 2, 2015

Annexure 'B' of Board's 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

1. Installation of 90 KW AC drive in Paper Machine-1 Fan pump
2. Installation of 18.5 KW AC drive in Pulp Mill-3 long conveyor motor
3. Voltage optimization by Load balance of ETP new and old panel
4. Installation of 7.5 KW AC drive in process condensate at Recovery boiler
5. Boiler no-4 FD Fan 55 KW AC drive installation and process optimization to stop one FD Fan motor during single bed operation.
6. Installation of 250 KW AC drive in soft wood pulper motor
7. Replacement of motor from 90kw to 55kw of Paper Machine-2, 17" TDR.
8. Installation of AC drive in Paper Machine-3 chest pump no-1
9. Process optimization to stop one water supply pump
10. Paper Machine-3 Steam system optimization to reduce the steam venting from Cogenerating TG set
11. Back water filtration system in Paper Machine-1 and Paper Machine-3 to reduce fresh water consumption

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

CONSUMPTION OF ENERGY

- 1) Installation of AC drives in cooling tower fan.(18.5kw)
- 2) Installation of cogged belt in place of V-Belt
- 3) Heat exchanger arrangement in black liquor circuit for blow heat recovery.
- 4) Air compressor power reduction through process optimization
- 5) Implementation of KR Bedmutha audit report.
- 6) Heat exchanger for recovery feed water heating
- 7) Arrangement of Heat exchanger in White leaker circuit.
- 8) Installation of Thermo compressor in Paper Machine-1
- 9) Installation of energy efficient lighting.
- 10) Reutilization of Evaporator Vac pump sealing water

(C) IMPACT OF THE MEASURES OF THE ABOVE

- 1) Reduction of power from 1078 KWH to 1050 KWH/MT of paper.
- 2) Reduction of steam from 11.70 MT to 10 MT/MT of paper.

(D) TOTAL 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 (lacs)	Nil	Nil
Total Amount (₹ in lacs)	Nil	Nil
Rate / Unit (₹)	Nil	Nil
(ii) Own generation		
Through Diesel Generator		
Unit (lacs)	1.03	0.97
Unit per liter of Diesel Oil	3.18	3.31
Cost / Unit (₹)	16.77	17.16
Through Steam Turbine		
Unit (lacs)	469.25	438.47
Unit per MT of fuel (Paddy husk)	1,198.00*	1,370.00*
Cost / Unit (₹)	2.63	2.12

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

Particulars	Current Year	Previous Year
(b) Coal Quantity (MT)	Nil	Nil
(c) Furnace Oil Quantity (Kilo litre)	Nil	Nil
b. Others		
(i) Paddy Husk Quantity (MT)	87809.34	78083.36
Total Cost (₹ in lacs)	2771.47	2271.34
Average Rate (₹)	3156.24	2908.87
(ii) Bagasse/ Pith Quantity (MT)	22788.43	12027.14
Total Cost (₹ in lacs)	512.62	223.82
Average Rate (₹)	2249.49	1861.00

II. CONSUMPTION PER UNIT OF PRODUCTION OF PAPER

Particulars	UOM	Current Year	Previous Year
Electricity	Units	1078*	1152*
Furnace Oil	Litre	Nil	Nil
Coal	MT	Nil	Nil
Paddy Husk	MT	1.35**	1.35**
Bagasse Pith	MT	3.00**	3.00**

* Inclusive of consumption for operation of turbine equipments.

** Bagasse pith is used alongwith the paddy husk as fuel for producing steam which is used for 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 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 2014-15 is approximate ₹30.70 Lacs.

2. TECHNOLOGY ABSORPTION

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

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

1. Single pass refining & operation to preserve softwood pulp properties and reduction in refining energy.

2. Developments of new grades of Paper i.e. PRB, KBP.
3. Usage of fines as a tool for development of higher strength paper.
4. Enhancement of opacity level of product using alternative fillers & raw materials in furnish.
5. Bagasse preservation trial's by means of chemical treatment for better storage.
6. Bagasse preservation trial by wet storage.
7. Antifungal agent treatment to preserve pulp for longer time at Mould.
8. Utilization of Fiber sludge from screw press at ETP in Egg tray making.
9. Trial of high purity lime to enhance causticising efficiency.
10. R&D centre is in progress for color removal of ETP effluent.
11. Installation of Decanter for secondary sludge drying.
12. Trials for usages of lime sludge and ETP sludge.

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

By the evaluation & use of alternative Cooking aid, resins & specialty chemicals, the quality of product improved & reduced long fiber consumption resulting reduced energy & cost of production. Improving the properties of pulp & hence the paper.

(C) Future plan of action

1. Utilization of Bagasse pulp for making molded Tableware products.
2. Installation of a coating line for value addition.
3. To Strengthen & continuous improvement in quality through improvement of process parameter & modification in paper machine to reduce production loss & down time.
4. To develop new grade of paper i.e. Chromo paper (one

side coated), Release base paper & Grease proof paper

5. New Lab set up of R&D laboratory by improving infrastructure
6. Replacement of softwood pulp with hardwood pulp.
7. Installation of tertiary treatment system in ETP for recycling of water.
8. Installation of online monitoring system for effluent & air emission.
9. Installation of a Pulp Mould machine for making tableware.
10. Installation of Egg tray machine.
11. Blow heat recovery.
12. Lignin extraction from black liquor.
13. Installation of new cooling tower to decrease the temperature of bleach effluent & hence the better treatment of effluent.

(D) Expenditure on R & D

(₹ in Lacs)

Sl. No.	Particulars	Current Year 31.03.2015	Previous Year 31.03.2014
1.	Capital	0.00	0.00
2.	Recurring	10.32	12.15
3.	Total	10.32	12.15
4.	Total R & D Expenditure as a percentage of total Turnover	0.06	0.08

(E) Technology absorption, adaptation and innovation

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

1. Installation of Bomb digester & PFI Mill in R&D lab for Infrastructure and product development.
2. Merged maturation tank in lagoon tank for increasing retention time in wet washing effluent.
3. Installation of tertiary pressure screen at pulp mill to improve cleanness of the pulp.
4. Two stage Filtration for waste water recovery & reutilization to reduce fresh water consumption at Paper Machine-2.
5. ETP treated water used in fire line.
6. Installed blower in aeration tank for increasing DO level.
7. Installation of Double Decker in ETP to achieve 35% dryness of ETP rejects.
8. Replaced high purity lime to enhance causticising efficiency.

(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, Lower variations, improved performance, 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)

Installations of Head boxes on Paper Machine-1 and Paper Machine-2 and Deipither in Bagasse storage area for better storage & preservation of raw material.

Installation of Decanter for easy handling of secondary sludge.

3. FOREIGN EXCHANGE EARNING AND OUTGO

(A) 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.

(B) Total foreign exchange used and earned

(In ₹)

S. No.	Particulars	Amount
1.	Used	16,57,95,500
2.	Earned	33,86,79,989

For and on Behalf of the Board

K. D. Pudumjee
Chairman

Camp: Lucknow
Date: May 2, 2015

Annexure – ‘C’ of Board’s 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	Satori Global Limited	Yash Skills Limited	Yash Skills Limited	Yash Skills Limited	Yash Skills Limited	Yash Skills Limited	Yash Agro Products Limited
b)	Nature of relationship	One of the Director is interested	Two of the Directors are interested	Two of the Directors are interested	Two of the Directors are interested	Two of the Directors are interested	Two of the Directors are interested	One of the Director is interested
c)	Nature of contracts/ arrangements/transaction	By Agreement	By Agreement	By Agreement	By Agreement	By Agreement	By Agreement	By Agreement
d)	Duration of the contracts/ arrangements /transaction	01/04/2006 to 31/03/2036	01/04/2014 to 31/05/2015	01/07/2014 to 30/06/2034	18/09/2014 to 31/01/2015	22/12/2014 to 31/01/ 2015	05/02/2015 to 15/06/2015	01/01/2015 to 31/12/2044
e)	Salient terms of the contracts or arrangements or transaction	Lease Agreement for providing the area for administrative office at ₹2,000 per month.	To prepare standard operating procedures to identify the gap in current practices and provide optimum solutions for the same.	Lease Agreement for providing the area for administrative office at ₹1,500 per month at increase of 10% in Rent amount every year from 1st April.	Yash Reliability Services for site services. Contract.	To prepare/ revise Standard Operating Procedures of Digester, Depither & Hypo, Soft wood and gunny section.	To prepare/ revise Standard Operating Procedures of Pulp, Paper Machines, Finishing, Recovery, Power Plant and water.	Lease Agreement for providing the area for administrative office at ₹2,500 per month at increase of 10% in Rent amount every year from 1st April.
f)	Value of the contracts or arrangements or transaction	Rent Receivable ₹2,000 per month.	₹14,95,000 (Contract value)	Rent Receivable ₹1,500 per month.	₹1,50,000 per month	₹95,000 (Contract value)	₹5,20,000 (Contract value)	Rent Receivable ₹2,500 per month
g)	Date of approval by the Board	–	15/05/2014	15/05/2014	04/07/2014	18/11/2014	07/02/2015	18/11/2014
h)	Amount paid / received as advances, if any	NIL	₹2,99,000	₹4,500	NIL	₹9,500	NIL	₹7,500
i)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	09.08.2014	09.08.2014	09.08.2014	09.08.2014	09.08.2014	09.08.2014	09.08.2014

Annexure – ‘D’ of Board’s Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015 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
Address of the Registered office and contact details	47/81, Hatia Bazar, Kanpur 208001 (U.P.)
Whether listed company	Yes in Bombay Stock Exchange
Name , Address and contact details of Registrar & Transfer Agents (RTA), if any	Skyline Financial Services Pvt. Ltd., D-153/A, First Floor, Okhla Industrial Area, Phase – I, New Delhi 110020 Phone No. 011 64732681

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:-

SI No.	Name and Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Kraft & Poster Papers	21020	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SI 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	4034316			14.56	4034316			14.56	Nil
b) Central Govt									
c) State Govt									
d) Bodies Corp.	4303140			15.53	4303140			15.53	Nil
e) Banks / FI									
f) Any other									
Sub-total (A) (1):-	8337456			30.10	8337456			30.10	Nil
2) Foreign									
a) NRIs-Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Bank / FI									
e) Any Other...									
Sub -total (A)(2):-									
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	8337456			30.10	8337456			30.10	Nil
B. Public Shareholding									
1) Institutions									
a) Mutual Fund	1000			0.00	1000			0.00	Nil
b) Bank/FI									
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	211121			0.76	211121			0.76	Nil
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1):-	212121			0.77	212121			0.77	Nil

i) Category-wise Share Holding (contd.)

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	
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	4346838			15.69	714343			2.58	-13.11
ii) Overseas									
b) Individuals									
i) Individuals shareholders holding nominal share capital upto ₹1 lakh	7529247			27.18	6954348			25.11	-2.07
ii) Individual shareholders holding nominal share capital excess of ₹1 lakh	6157851			22.23	8984723			32.44	+10.21
c) Others (specify)									
Trusts	18919			0.07	1315			0.00	-0.07
Custodians/ Clearing member	12600			0.05	0			0	-0.05
NRIs	159258			0.57	256111			0.92	+0.35
Sub-total(B)(2):-	18224713			65.79	16910840			61.05	-4.74
Total Public shareholding (B)=(B)(1)+(B)(2)	18436834			66.55	17122961			61.81	-4.74
C. Share held by Custodian for GDR& ADRs									
HUF	810591			2.93	2124998			7.67	+4.74
Director & their Relative	115119			0.42	114585			0.41	-0.01
Sub-total (c):-	925710			3.34	2239583			8.08	+4.74
Grand Total (A+B+C)	27700000			100.00	27700000			100.00	

(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*	24,71,685	8.92	94.56	34,34,950	12.40	99.81	3.48
2.	Satori Global Limited	33,34,500	12.04	100.00	33,34,500	12.04	100	NIL
3.	Yash Agro Products Limited (Formerly known as Megha Agro Products Limited)	9,68,640	3.50	100.00	9,68,640	3.50	100	NIL
4.	Mr. Yash Krishna*	9,56,865	3.45	100.00	–	–	–	3.45
5.	Mrs. Manjula Jhunjunwala	5,83,366	2.11	100.00	5,83,366	2.11	100	NIL
6.	K K Jhunjunwala HUF (Karta Ved Krishna)	16,000	0.06	100.00	16,000	0.06	100	NIL
7.	Ms. Shailja Krishna**	6,400	0.07	100.00	–	–	–	0.07
Total		83,37,456	30.10	98.39	83,37,456	30.10	99.92	7.00

*There is inter-se-promoter transfer between Mr. Yash Krishna, Promoter of the Company who has gifted his entire holding to his elder brother Mr. Ved Krishna Managing Director (Promoter) of the Company during the year under review.

** There has been family separation between Mr. Ved Krishna, Managing Director & Promoter of the Company and Ms. Shailja Krishna. Ms. Shailja Krishna no more belongs to the Promoters' Group of the Company. Accordingly, 6,400 equity shares held by her are not shown in promoter Group and have been categorized as public Shareholding. The equivalent quantity of shares bought by Mr. Ved Krishna, Managing Director & Promoter of the Company during the year under review.

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

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
	At the beginning of the year	No changes during the year			
	Date wise Increase /Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus /sweat / equity etc.)	No changes during the year			
	At the end of the year	No changes during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

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.	Saurabh Jalan	0	0.00	12,33,919	4.45
2.	Ankur Jalan	0	0.00	12,33,619	4.45
3.	Ms. Sangeetha S	10,71,790	3.87	10,71,790	3.87
4.	Saurabh Jalan HUF	0	2.23	6,18,046	2.23
5.	Ankur Jalan HUF	0	2.23	6,18,046	2.23
6.	Mr. Dipak Kanayalal Shah	5,06,000	1.83	5,06,000	1.83
7.	Ms. S Sathya	3,92,300	1.42	3,92,300	1.42
8.	Mr. Damodar Prasad Agarwal	3,68,163	1.33	3,68,163	1.33
9.	Ms. Renu Devi Patni	3,36,716	1.22	3,36,716	1.22
10.	Mr. Kishore Kumar Patni	3,33,471	1.20	3,33,471	1.20
11.	Ms. Savitha S	2,84,290	1.03	284,290	1.03
12.	Mr. Karan Patni	2,80,597	1.01	2,80,597	1.01
13.	United India Insurance Company Limited	2,11,121	0.76	2,11,121	0.76
14.	Mr. Kishore Kumar Nadhani	1,97,418	0.71	1,97,418	0.71

V. INDEBTEDNESS:

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	708670951	12625000	13488748	734784699
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	640367	640367
Total (i+ii+iii)	708670951	12625000	14129115	735425066
Change in Indebtedness during the financial year				
*Addition	–	42600000	–	42600000
*Reduction	95050201	–	7400	95124201
Net Change	(95050201)	42600000	(74000)	(52524201)
Indebtedness at the end of the financial year				
i) Principal Amount	275000000	163800000	1839268	440639268
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i +ii+iii)	275000000	163800000	1839268	440639268

(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, Managing Director (Promoter)	24,71,685	8.92	34,34,950	12.40
2.	Mrs. Manjula Jhunjhunwala, Director (Promoter)	5,83,366	2.11	5,83,366	2.11
3.	Mr. Narendra Kumar Agrawal, Director Works	500	0.00	500	0.00
4.	Dr. Indroneel Banerjee, Independent Director	780	0.00	780	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Mr. Ved Krishna, Managing Director	Mr. Narendra Kumar Agrawal, Director Works	Mr. Girish Kumar, Whole Time Director	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35,80,471	20,71,711	15,75,008	72,27,190
	(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 (A)	35,80,471	20,71,711	15,75,008	72,27,190
	Ceiling as per the Act	Being ₹84 lacs per annum per Director 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:

Particulars of Remuneration	Name of Independent Directors								Total Amount (₹)
	Mr. K. D. Pudumjee	Mr. G. N. Gupta	Mr. Ramesh Narayan	Ms. Kimberly Ann McArthur	Mr. Jaideep Narain Mathur	Mr. Mudar Patherya	Mr. Atul Kumar Gupta	Dr. Indroneel Banerjee	
Fee for attending Board / Committee Meetings	42,500	42,500	–	59,500	7,500	23,500	30,500	50,000	2,56,000
Commission	–	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–	–
Total B (II)	42,500	42,500	-	59,500	7,500	23,500	30,500	50,000	2,56,000
Ceiling as Per Act	Being ₹1 lac 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:

Particulars of Remuneration	Name of Directors		Total Amount (₹)
	Mrs. Manjula Jhunjunwala, Promoter	Mr. Ram Nibas Chakraborty, Non-Independent	
Fee for attending Board / Committee Meetings	42,500	6,000	48,500
Commission	–	–	–
Others	4,80,000	90,000	5,70,000
Total B (II)	5,22,500	96,000	6,18,500
Total B I + II			8,74,500
Ceiling as Per Act	Being ₹1 lac 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 :

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (₹)
		Mr. Girish Kumar, CEO	Company Secretary	Mr. Nikhil Gupta, CFO	
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	10,20,115	–	11,24,520	21,44,635
	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)	10,20,115	–	11,24,520	21,44,635

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	NIL		
Punishment		Compounding			
B. DIRECTORS		Penalty			
Punishment		Compounding			
C. OTHER OFFICERS IN DEFAULT		Penalty			
Punishment		Compounding			

Corporate Governance

Corporate Governance Compliance Report

In terms of Clause 49 of the Listing Agreement (Clause 49) entered into with the Stock Exchange, the Corporate Governance Compliance Report is provided hereunder:

1. Company's Philosophy on Code of Governance

Your Company is of the belief that sound Corporate Governance is vital to enhance and retain stakeholders' trust. Good Governance underpins the success and integrity of the organisation, institutions and markets. It is one of the essential pillars for building efficient and sustainable environment, system and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectation. Your Company is committed to the adoption of best governance practices and its adherence in the true spirit at all times and envisages the attainment of a high level of transparency and accountability in the functioning of the Company and conduct of its business internally and externally.

In line with the above philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company recognizes that good governance is a continuing exercise and thus reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of its stakeholders.

Your Company not only adheres to the prescribed corporate governance practices as per Clause 49 of the Listing Agreement but is also consistently working for

the betterment of the governance system executed with the Stock Exchanges. We are committed to doing things in the right way which includes but not limited to compliance with its applicable legal requirement.

The highlight of the Corporate Governance system includes:

1. The Board of Directors of the Company is well represented with Executive, Non-Executive and Independent Non-Executive Directors with the Non-Executive Chairman and Managing Director. The Independent & Non-Executive Directors form nearly 70% of the Board of Directors.
2. The Board has constituted several Committees viz. Audit Committee, Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Strategic Committee and Corporate Social Responsibility and Sustainability Committee for more focused attention. The Board is empowered to constitute additional functional Committee from time to time, depending on the business needs.
3. The Company has established a Code of Conduct and Corporate Disclosure Policy for prevention of Insider Trading for Directors and Employee of the Company.
4. Whistle Blower Policy wherein the Employee may have the direct access to the Chairman of Stakeholder Relationship Committee and Chairman of Audit Committee.
5. 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 and Risk Management 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, determine 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 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 Annexure-IA to Clause 49 of the Listing Agreement has been placed before the Board for its consideration. In addition to matters statutorily requiring Board's approval, all major decision 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 are circulated to Directors and confirmed at subsequent meetings.

a) Composition of the Board:

As on 31st March, 2015, the Board of Directors of the Company have 10 Directors out of which 2 are Executive, 1 is Non-executive and 7 are Independent Directors. Further, the Chairman of the Company is also a Non-Executive and Independent Director.

The present Board consists of 2 Executive Director and 8 Non-Executive Directors. 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 Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company during the year 2014-15.

b) Independent Directors:

The definition of independence of Directors is derived

from Section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement executed with the stock exchanges. All the independent Directors of the Company make declaration to the Company annually regarding their independence status. 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 is a Director. The necessary disclosures regarding Committee positions have been made by the Directors pursuant to Clause 49 of the Listing Agreement.

c) Non-Executive Directors' compensation and disclosures:

The Non-Executive Directors are paid sitting fees as well as commission 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 2014-15, 07 meeting of the Board of Directors were held May 15, 2014, July 4, 2014 adjourned and held on July 8, 2014, August 9, 2014, November 8, 2014, November 18, 2014, January 15, 2014 and 7th February, 2015. The maximum time gap between any two consecutive meetings was not exceeding four months.

Details of attendance of Directors at Board meeting and at the last Annual General Meeting held on August 9, 2014, with particulars of their other Directorships and Chairman/ Membership of Board Committees of other Companies showing the position as on March 31, 2015 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	
					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	Managing Director	Promoter, Executive, Non-Independent	7	Yes	Nil	4	Nil	Nil
Mr. Narendra Kumar Agrawal, DIN-05281887	Whole Time Director	Non-Promoter, Executive, Non-Independent	7	Yes	Nil	Nil	Nil	Nil
Mr. R. N. Chakraborty* DIN-00192797	Director	Non-Promoter, Non-Executive, Non-Independent	1	Yes	Nil	Nil	Nil	Nil
Mrs. Manjula Jhunhunwala DIN-00192901	Director	Promoter, Non-Executive, Non-Independent	6	Yes	2	Nil	Nil	Nil
Mr. G. N. Gupta DIN-00027502	Director	Non-Promoter, Non-Executive, Independent	4	Yes	2	1	Nil	1

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	
					Director	Chairman	Member	Chairman
Mr. Ramesh Narayan** DIN-01072468	Director	Non-Promoter, Non-Executive, Independent	0	Yes	Nil	Nil	Nil	Nil
Ms. Kimberly Ann McArthur DIN-05206436	Director	Non-Promoter, Non-Executive, Independent	7	Yes	1	Nil	Nil	Nil
Dr. Indroneel Banerjee DIN-06404397	Director	Non-Promoter, Non-Executive, Independent	5	Yes	Nil	Nil	Nil	Nil
Mr. Jaideep Narain Mathur, DIN-06560639	Director	Non-Promoter, Non-Executive, Independent	1	No	Nil	Nil	Nil	Nil
Mr. Mudar Patherya DIN-01377691	Director	Non-Promoter, Non-Executive, Independent	3	Yes	Nil	Nil	Nil	Nil
Mr. Atul Kumar Gupta DIN- 01734070	Director	Non-Promoter, Non-Executive, Independent	3	–	1	Nil	Nil	Nil
Mr. Girish Kumar***	Wholetime Director & CEO	Non-Promoter, Executive, Non-Independent	3	Yes	Nil	Nil	Nil	Nil

*Resigned from Director w.e.f. June 28, 2014.

** Resigned from Director w.e.f. November 17, 2014.

***Appointed as Additional Director w.e.f. July 4, 2014. Regularised in the Annual General Meeting held on August 9, 2014 and resigned from the Board on November 10, 2014.

Other directorships do not include directorships of Private Limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit and Shareholders/Investor Grievance Committees.

Mr. Ved Krishna, Managing Director of the Company is son 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 has been have been given in the attachment to the Notice and their profile is also appearing elsewhere in the Report.

(e) Code of Conduct

(A) 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 – www.yash-papers.com.

[yash-papers.com](http://www.yash-papers.com).

(B) 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 March 31, 2015. The Annual Report of the Company contains a Certificate by the Managing Director in this regard.

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 Listing Agreement pertaining to the Audit Committee. Its functioning is as under:

- (i) The Audit Committee presently consists of the 3 Non-Executive Directors, Independent 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 August 9, 2014.
- (v) M/s Kapoor Tandon & Co. has audited the accounts of the Company from the financial year 2014-15 will continue to audit in future years.

(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, 4 Audit Committee meetings were held on May 15, 2014, August 9, 2014, November 7, 2014 and February 6, 2015.

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 2014-15	Meeting Attended
Mr. G. N. Gupta	Independent, Non-Executive	4	4
Mr. Ramesh Narayan*	Independent, Non-Executive		0
Mr. K. D. Pudumjee**	Independent, Non-Executive		1
Dr. Indroneel Banerjee	Independent, Non-Executive		1
Mr. Atul Kumar Gupta***	Independent, Non-Executive		2
Mr. Girish Kumar****	Non-Independent, Executive		1

* Resigned from Company w.e.f. November 17, 2014.

** Resigned from Committee w.e.f. May 15, 2014

*** Appointed in the Committee w.e.f. May 15, 2014

**** Appointed in the Committee w.e.f. May 15, 2014 and resigned w.e.f. November 11, 2014.

The Committee meetings are attended by invitation by the Managing Director, Chief Financial Officer, Unit Head, the representatives of Statutory Auditors and representatives of the Internal Auditors. Mr. Sachin K. Srivastava, Head of Legal & Secretarial acts as the Secretary of the Audit Committee.

The internal 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 function and terms of reference of the Audit Committee meet the requirements of Clause 49 of the Listing Agreement as well as Section 177 of the Companies Act, 2013. The broad terms of reference of the Committee include:-

a) 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.

b) 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.

c) 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.

d) Review Financial Statements

1. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- a) 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.
- b) Changes, if any, in accounting policies and practices and reasons for the same
- c) Major accounting entries involving estimates based on the exercise of judgment by management.
- d) Significant adjustments made in the financial

statements arising out of audit findings.

- e) Compliance with listing and other legal requirements relating to financial statements.
- f) Disclosure of any related party transactions.
- g) Qualifications, if any in the draft audit report.
2. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

e) Review of other Information

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operation.
2. Statement of significant related party transaction submitted by the management.
3. To look into the reasons for substantial defaults in the payment to the creditors.
4. To review the functioning of the Whistle Blower mechanism.
5. Seek legal or professional advice, if any

4. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Nomination Committee" as the "Nomination and Remuneration Committee".

The terms of reference of the committee are as follows:

1. 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;
2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;
4. 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.

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 only one Nomination and Remuneration Committee Meeting was held on May 15, 2015. 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	
		Held	Attended
Mr. G. N. Gupta	Chairman	1	1
Mr. Ramesh Narayan*	Member		0
Dr. Indroneel Banerjee	Member		1
Mr. Atul Kumar Gupta**	Member		1

* Resigned from Company w.e.f. November 17, 2014.

** Appointed as Member of the Committee w.e.f. May 15, 2014

Remuneration to Executive Directors

The details of remuneration paid to all the Executives Directors during the year ended on March 31, 2015 are as follows:

Name of Directors	Service Contract/ Notice period	Remuneration Paid (in ₹)	
		Salaries, perquisites and contribution to Provident Fund	Total
Mr. Ved Krishna PAN No.- AJRPK1551C	Appointment made for 3 years	35,80,471	35,80,471
Mr. Narendra Kumar Agrawal PAN No.- ABQPA2664M	Appointment made for 3 years (Retire by rotation)	20,71,711	18,72,747
Mr. Girish Kumar ¹ PAN No.- AILPS3752Q	Appointment made for 3 years (Retire by rotation)	25,95,123	25,95,123
	Total	82,47,305	82,47,305

1. Mr. Girish Kumar was appointed as Wholetime Director & CEO of the Company on July 4, 2014 and resigned on November 11, 2014.

Remuneration to Non-Executive Directors

The details of remuneration paid to all the Non-Executives Directors during the year ended on March 31, 2015 are as follows:

Name of Directors	Service Contract/ Notice period	Remuneration Paid (in ₹)		
		Sitting Fees	Pension/ Professional Fees	Total
Mr. K. D. Pudumjee PAN No.- ABKPP5506D	Appointment made for 5 years	42,500	Nil	42,500
Mrs. Manjula Jhunjunwala ¹ PAN No.- ABSPJ4695H	Retire by rotation	42,500	4,80,000*	5,12,500
Mr. R. N. Chakraborty ² PAN No.- ABJPC5469P	Retire by rotation	6,000	90,000	96,000
Mr. G. N. Gupta PAN No.- AAGPG2885F	Appointment made for 5 years	42,500	-	42,500
Mr. Ramesh Narayan ³ PAN No.- ADGPN4260J	Appointment made for 5 years	0	-	0
Ms. Kimberly Ann McArthur PAN No.- BYEPM4617C	Appointment made for 5 years	59,500	-	59,500
Dr. Indroneel Banerjee PAN No.- AISP1599B	Appointment made for 5 years	50,000	-	50,000
Mr. Jaideep Narain Mathur PAN No.- AEPMP1275P	Appointment made for 5 years	7,500	-	7,500
Mr. Mudar Patherya PAN No.- AFLPP0747F	Appointment made for 5 years	23,500	-	23,500
Mr. Atul Kumar Gupta PAN No.- ACNPG5646B	Appointment made for 5 years	30,500	-	30,500
Total		3,04,500	5,70,000	8,74,500

1. Being wife of Late Mr. K. K. Jhunjunwala, Vice-Chairman of the Company, amount paid as pension in the event of his death.
2. Resigned from Director w.e.f. June 28, 2014.
3. Resigned from Director w.e.f. November 17, 2014.

5. Stakeholders Relationship Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Shareholders / Investor Grievance Committee Meeting" as 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 with Clause 49(IV)(G) and the RTA has convened 13 concall meetings with the Compliance Officer during the year under review for the purpose.

During the year, 4 meetings of the Stakeholder Relationship Committee / Shareholders/Investors Grievance Committee were held on 27th June, 2014, 14th October, 2014, 6th February, 2015 and 27th March, 2015.

The composition of the Shareholders/Investors Grievance Committee and number of meetings attended by the Members are given on the next page:

Name of Members	Category	Number of Meetings Held during 2014-15	Number of Meetings Attended
Dr. Indroneel Banerjee	Independent, Non-Executive	4	4
Mrs. Manjula Jhunjhunwala	Non-Independent, Non-Executive		4
Mr. R. N. Chakraborty*	Non-Independent, Non-Executive		1
Ms. Kimberly Ann McArthur**	Independent, Non-Executive		3

* Resigned from Director w.e.f. June 28, 2014.

** Appointed as Member of the Committee in Board Meeting held on July 4, 2014.

Mr. Sachin Kumar Srivastava, Head of Legal & Secretarial is the 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

Terms of reference of the committee, inter alia, includes the following:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Approve issue of the Company's duplicate share / debenture certificates.
3. Consider, resolve and monitor redressal of investors'/ shareholders'/ security holder's grievances related to transfer of securities, non-receipt of Annual Report,

- non-receipt of declared dividend etc.
4. Oversee the performance of the Company's Registrars and Transfer Agents.
 5. Recommend methods to upgrade the standard of services to investors.
 6. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
 7. Carry out any other function as is referred by the Board from time to time and /or enforced by any statutory notification / amendment or modification as may be applicable.
 8. Perform such other functions as may be necessary or appropriate for the performance of its duties.
 9. All other matters related to shares

The Committee performs following tasks:-

1. Transfer / Transmission of Shares.
2. Issue of Duplicate Share Certificates.
3. Review of Share dematerialization and rematerialization.

4. Monitoring the expeditious Redressal of Investor Grievances.
5. Monitoring the performance of the Company's Registrar & Transfer Agent.
6. All other matters related to Shares.

C) Name and Designation of the Compliance Officer

Mr. Sachin Kumar Srivastava, a graduate in Law and Commerce and Post Graduate in Management, Commerce and Computer Application has a rich experience of about 10 years in Finance, Audit, Legal and Secretarial. He is Head of Legal & Secretarial of the Company and designated by the Board of Directors as the Compliance Officer of the Company and can be contacted at:

Yash Papers Limited

Yash Nagar, Faizabad – 224 135
Uttar Pradesh, India
Tel : 91 – 5278 – 326611/12
Fax : 91 – 5278 – 258062
E-mail : scn@yash-papers.com

D) Number of complaints received and redressed during the year 2014-15

Opening Balance	Received during the year 2014-15	Resolved during the year	Closing Balance
0	2	1	1

As required under Clause 47 C of the Listing Agreement, 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 Clause 5A of the Listing Agreement, your Company has opened a Demat Suspense Account with Central Depository Services (India) for transferring 12,921 shares which remained unclaimed out of shares issued pursuant to the public issue offer.

No. of Shareholders as on 01.04.2014	Opening Balance of Shares in Suspense Account	Requests received during the year 2014-15	Shares transferred during the year	No. of Shareholders as on 31.03.2015	Closing Balance of Shares in Suspense Account
19	12,921	0	0	19	12,921

6. Independent Directors' Meeting

During the year under review, the Independent Directors met on February 6, 2015, inter alia to discuss:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- 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 directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non Executive Directors

- 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.

- 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.
- 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.
- The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- 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.

2. 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:

- 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;
- The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- 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;
- 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.

3. 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 retiral 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.

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:
 - i. the relationship of remuneration and performance benchmark is clear;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. 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.

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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. Risk Management Committee

(A) Risk Management Committee

The Company complies with the provisions of Clause 49 of the Listing Agreement pertaining to the Risk Management Committee. The Risk Management Committee was constituted Its functioning is as under:

- (i) The Risk Management Committee presently consists of the 2 Independent Directors and Managing Director of the Company.
- (ii) All members of the Committee are financially literate and having the requisite financial management expertise.
- (iii) The Chairman of the Risk Management Committee is an Independent Director.

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

The Chairman of the Risk Management Committee is Mr. K. D. Pudumjee. During the year, 1 Risk Management Committee meetings were held on November 7, 2014.

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

Name of Directors	Category	Number of Meetings Held during 2014-15	Number of Meetings Attended
Mr. K. D. Pudumjee	Independent, Non-Executive	1	1
Mr. Jaideep Narain Mathur	Independent, Non-Executive		0
Mr. Ved Krishna	Non-Independent, Executive		1

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises:

- (i) Oversight of risk management performed by the executive management;
- (ii) Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- (iii) Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;

(iv) Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

Non – Mandatory Committees

8. Strategic Committee

(A) Strategic Committee

The Company has constituted Strategic Committee on May 15, 2015 as under:

- (i) The Strategic Committee presently consists of the 2

Independent Directors, 1 Managing Director and 3 other prominent persons from different Industry.

- (ii) The Chairman of the Strategic Committee is not a Director of the Company. However, he is an 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, 3 Strategic Committee Meetings were held on August 9, 2014, November 7, 2014 and February 6, 2015.

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 2014-15	Number of Meetings Attended
Mr. Basant Kumar Khaitan, Chairman	Non-Director	3	1
Mr. K. D. Pudumjee, Vice-Chairman	Independent, Non-Executive		3
Mr. Jaideep Narain Mathur	Independent, Non-Executive		0
Ms. Sonali Tipre	Non-Director		2
Mr. D. S. Gandikota	Non-Director		2
Mr. Ved Krishna	Non-Independent, Executive		3
Mr. Girish Kumar*	Non-Independent, Executive		1

* Resigned w.e.f. November 11, 2014.

(C) Review of the Information

The Strategic Committee will review the following information on Annual Basis:-

1. Roadmap for 2025 to achieve Vision of the Company.
2. Plan for 1 / 3 / 5 years.
3. Strategic tie ups / transactional structuring.
4. Focus products / target areas.
5. Finance arrangement / structuring.
6. Expansion projects monitoring.

9. Corporate Social Responsibility and Sustainability Committee

(A) Corporate Social Responsibility and Sustainability Committee

The Section 135 of the Companies Act, 2013 is not applicable on the Company, however the Company has voluntary constituted Corporate Social Responsibility and Sustainability Committee on July 4, 2014. Its functioning is as under:

- (i) The Corporate Social Responsibility and Sustainability Committee presently consists of the 3 Independent, Non-Executive Directors, 1 Non-

Independent Director, Non-Executive Director and 1 Non-Independent, Executive Director.

- (ii) The Chairperson of the Corporate Social Responsibility and Sustainability Committee is an Independent Director.

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

The Chairperson of the Corporate Social Responsibility and Sustainability Committee is Mr. Mudar Patherya. During the year, 3 Corporate Social Responsibility and Sustainability Committee Meetings were held on August 9, 2014, November 7, 2014 and February 4, 2015.

The composition of the Corporate Social Responsibility and Sustainability Committee and number of meetings attended by the Members are given below:

Name of Directors	Category	Number of Meetings Held during 2014-15	Number of Meetings Attended
Mr. Mudar Patherya, Chairperson	Independent, Non-Executive	3	2
Ms. Kimberly Ann McArthur, Vice-Chairperson	Independent, Non-Executive		3
Mrs. Manjula Jhunjhunwala	Non-Independent, Non-Executive		1
Dr. Indroneel Banerjee	Independent, Non-Executive		2
Mr. Narendra Kumar Agrawal	Non-Independent, Executive		3

Mr. Sumant Pai, Head of Human Resource acts as the Secretary of the Corporate Social Responsibility and Sustainability Committee.

(C) Review of Information

The Corporate Social Responsibility and Sustainability Committee review the following information:

1. Create Roadmap for Corporate Social Responsibility.
2. Environmental Strategy.
3. Plan ideas on creating best place for work.
4. Plan 1/3/5 years for education, employment and sanitation.

5. Review implementation effectiveness.
6. Earmark available funds / Raising Funds.
7. Review environmental impacts for water / solid and air.
8. Plan strategy for improvements.
9. Monitor conservation efforts – Benchmark Internationally.
10. Study best practices and plan implementations.
11. Review HR Systems and suggest improvements.

12. Review and plan initiatives by team engagement.
13. Explore government schemes for social impact.

10. Disclosures

(A) Basis of related party transactions

All transactions entered into with Related Parties as defined under Clause 49 of the Listing Agreement 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 are no related party transactions that may have potential conflict with the interest of the Company at large.
- (iii) There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as on an arm's length basis.
- (iv) There is 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) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(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 Risk Management Committee, Audit Committee and Board of Directors review these procedures periodically.

(D) Proceeds from public issues, right issues, preferential issues etc.

The Company did not have any of the above issues during the year under review.

(E) Whistle Blower Policy

In pursuit to maintain the highest ethical standards in the course of its business, the Company has put in place a mechanism for reporting of instances of conduct which is not in conformity with its Code. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations, unethical conduct, misuse of authority, financial irregularities etc. by way of e-mail directly to the Director and Chairman of Stakeholder Relationship Committee. The whistle blowers may also have direct access to the Chairman of Audit Committee. The Company has provided a dedicated e-mail address indroneel.banerjee@gmail.com for reporting such complaints. The whistle blower policy aims:

1. To create a window for the employees, who observe an unethical practice either organisationally or individually, to be able to raise it without any fear of victimisation 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) Ethics/Governance Policies

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

1. Code of Conduct
2. Code of Conduct for Prohibition of Insider Trading
3. Health, Safety and Environment (HSE) Policy
4. Vigil Mechanism and Whistle Blower Policy
5. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions
6. Risk Management Policy
7. Corporate Social Responsibility Policy
8. Policy for Selection of Directors and determining Directors Independence
9. Remuneration Policy for Directors, Key Managerial Personnel and other Employees
10. Policy on Sexual Harassment

(G) Secretarial Audit Report

The Company has obtained Secretarial Audit Report from the Company Secretary in practice for compliance with the applicable provisions of the Companies Act, 1956 (effective Section) and rules made thereunder, the Companies Act, 2013 and rules made thereunder (notified Sections), Listing Agreement, SEBI Regulations

on Takeover, Insider Trading and Depositories & Participants. A text of the said Report is annexed as Annexure 'A' of Board's Report.

(H) Management Discussion and Analysis Report

The Management Discussion and Analysis Report have been included separately in the Annual Report to the Shareholders.

(I) Shareholders

- (i) The quarterly results made by the Company are put on the Company's website under the following link

<http://www.yash-papers.com/investors-unaudited-financial-results>.

- (ii) Mr. Narendra Kumar Agrawal, Director Works is a Director retiring by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-election as Non-Executive Directors.

11. CEO/CFO Certification

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO/CFO

Certification for the financial year ended March 31, 2015, published elsewhere in the Annual Report.

12. 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 Compliance officer. Pursuant to the Clause 49 of the Listing Agreement, the Auditor's Certificate in compliance on conditions of Corporate Governance is published elsewhere in the Annual Report.

13. General Body Meetings

(A) Location and time of General Meetings held in the last 3 years

Year	Date & Day	Location	Time	Special Resolution
2013-14	09/08/2014, Saturday	Hotel Little Chef, 15/198-A, Civil Lines, Kanpur - 208 001	10:00 A.M	1. Re-appointment of Mr. Ved Krishna, Managing Director for a period of 3 years with effect from August 1, 2014 and fixing of his remuneration. 2. Appointment of Mr. Girish Kumar, Wholetime Director & CEO for a period of 3 years with effect from July 4, 2014 and fixing of his remuneration. 3. Adopt new Article of Association of the Company containing regulations and in conformity with the Companies Act, 2013. 4. Increase the Borrowing Limits of the Company beyond the Paid Up capital and Free Reserves of the Company. 5. Hypothecate and mortgage the movable and immovable properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013. 6. Consent to do transaction with Related Parties pursuant to Section 188 of the Companies Act, 2013.
2012-13	21/09/2013, Saturday	Hotel Little Chef, 15/198-A, Civil Lines, Kanpur - 208 001	1:30 P.M.	–
2011-12	29/09/2012, Saturday	Hotel Little Chef, 15/198-A, Civil Lines, Kanpur - 208 001	1:00 P.M.	1. Re-appointment of Mr. Ved Krishna, Managing Director for a period of 3 years with effect from August 1, 2012 and fixing of his remuneration under Sections 198, 269, 309 and 311 read with Schedule XIII, of the Companies Act, 1956. 2. Appointment of Mr. Narendra Kumar Agrawal, Director Works for a period of 3 years with effect from June 1, 2012 and fixing of his remuneration under Sections 198, 269, 309 and 311 read with Schedule XIII, of the Companies Act, 1956.

(B) Postal Ballot

(i) Details of the Special/Ordinary Resolutions passed by the Company through Postal Ballot:

During the financial year 2014-15 ended on March 31, 2015, 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.

14. Means of Communication

(a) Quarterly Results: Unaudited quarterly financial results and the Annual Audited Financial Results of the Company are sent to all the Stock Exchanges where its equity shares are listed, and the same are generally published in Business Standard, leading National English and Hindi Newspapers.

(b) Website www.yash-papers.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 scn@yash-papers.com of Mr. Sachin Kumar Srivastava, Compliance Officer of the Company exclusively for investor servicing and the same is prominently displayed on the Company's website www.yash-papers.com

(d) Annual Report: Annual Report contains inter-alia Audited Annual Accounts, Consolidated Financial Statement, Directors' Report, 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 www.yash-papers.com. 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.

(h) CEO/CFO certification: A prescribed certificate as stipulated in clause 49(V) of the listing agreement duly signed by the Managing Director and Chief Financial Officer was placed before the Board along with the financial statements for the year ended March 31, 2015. The said certificate is provided elsewhere in the Annual Report.

Financial calendar for the financial year 2015-16 (tentative)

Financial Reporting for the quarter / three months ending 30th June, 2015	25th July, 2015
Financial Reporting for the quarter / half year ending 30th September, 2015	By mid of November 2015
Financial Reporting for the quarter / nine months ending 31st December, 2015	By mid of February 2016
Financial Reporting for the annual audited accounts for the financial year ending 31st March, 2016	By the end of May 2016

15. General Shareholder Information

(i) Annual General Meeting

Date & Day	25th July, 2015
Time	09.00 A. M.
Venue	Hotel "Little Chef", 15/198-A, Civil Lines, Kanpur – 208 001, Uttar Pradesh
Date of Book Closure	18th July, 2015 to 25th July, 2015 (both days inclusive)
Dividend Payment Date	Dividend has not been recommended by the Board.
Financial Year	1st April to 31st March

(ii) Unclaimed Dividend

Pursuant to Section 205C of the Company of the Companies Act, 1956, 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.

(iii) Listing on Stock Exchange

The Company's entire equity share capital comprising of 2,77,00,000 equity shares of ₹10 each is listed at the following Stock Exchange:

Name an Address of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023, Maharashtra	516030

(iv) Listing and Custodian Fees

The Company has paid listing fees for the Financial Year 2015-16 to the Bombay Stock Exchange. The Company has to pay the annual custodial fee for the year 2015-16 to both the depositories namely NSDL and CDSL as the Invoice has not been received till yet.

(v) Shareholding as on 31 March, 2015
(a) Distribution of Equity Shareholding as on March 31, 2015

No. of equity share held of nominal value of ₹10	Shareholders		Equity share amount	
	Number	% to total	Total Amount (₹)	% to total
Upto - 2500	7081	51.91	82,16,830	2.97
2501 - 5000	3,115	22.83	1,41,43,960	5.11
5001 - 10000	1,991	14.60	1,66,01,410	5.99
10001 - 20000	722	5.29	1,15,18,060	4.16
20001 - 30000	205	1.50	53,50,460	1.93
30001 - 40000	98	0.72	35,83,060	1.29
40001 - 50000	94	0.69	44,67,270	1.61
50001 - 100000	172	1.26	1,30,34,560	4.71
100001 & above	164	1.20	20,00,84,390	72.23
Total	13,642	100.00	27,70,00,000	100.00

(b) Shareholding Pattern of Equity Shares as on March 31, 2015

Sl. No.	Categories of Shareholders	As on 31-03-2015		As on 31-03-2014	
		No. of Shares	% of Shares	No. of Shares	% to Shares
1.	Promoters	83,37,456	30.10	83,37,456	30.10
2.	Mutual Funds and UTI	1,000	0.00	1,000	0.00
3.	Banks, Financial Institutions	0	0.00	0	0.00
4.	Insurance Companies	2,11,121	0.76	2,11,121	0.76
5.	Bodies Corporate	7,14,343	2.58	43,46,838	15.69
6.	Individuals	1,59,39,071	57.55	1,36,87,098	49.41
7.	Directors' Relatives	1,14,585	0.41	1,15,119	0.42
8.	NRIs	2,56,111	0.92	1,59,258	0.57
9.	HUF	21,24,998	7.67	8,10,591	2.93
10.	Foreign Nationals	0	0.00	12,600	0.05
11.	Clearing Members/Public Trust	1,315	0.01	18,919	0.07
	Total	2,77,00,000	100.00	2,77,00,000	100

(c) Promoters' Group Shareholding as on March 31, 2015

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	34,34,950	12.40	34,28,550	99.81
2.	Mrs. Manjula Jhunhunwala	5,83,366	2.11	5,83,366	100.00
3.	Satori Global Limited	33,34,500	12.04	33,34,500	100.00
4.	Yash Agro Products Limited	9,68,640	3.50	9,68,640	100.00
5.	K. K. Jhunhunwala (H.U.F.) – Ved Krishna (Karta)	16,000	0.06	16,000	100.00
	Total	83,37,456	30.10	83,31,056	99.92

(d) Capital of the Company

The Authorized and paid-up capital of your Company are ₹60 crores and ₹27.70 crores respectively as on March 31, 2015. The Company has not changed its share capital (due to right, bonus, preferential issue, IPO, buyback, capital reduction, amalgamation, de-merger etc.) during the year under review.

(e) Top ten shareholders as on 31 march, 2015

Sl. No.	Name of Shareholders	No. of Equity Shares held	% of Total Equity Shares held
1.	Saurabh Jalan	12,33,919	4.45
2.	Ankur Jalan	12,33,619	4.45
3.	Sangeetha S	10,71,790	3.87
4.	Saurabh Jalan HUF	6,18,046	2.23
5.	Ankur Jalan HUF	6,18,046	2.23
6.	Dipak Kanayalal Shah	5,06,000	1.83
7.	S Sathya	3,92,300	1.42
8.	Damodar Prasad Agarwal	3,68,163	1.33
9.	Renu Devi Patni	3,36,716	1.22
10.	Kishore Kumar Patni	3,33,471	1.20
	TOTAL	67,12,070	24.23

(vi) Stock Price Data/ Stock Performance: Year 2014-15

a. During the year under report, the trading in the Company's equity shares was from April 1, 2014 to March 31, 2015. The high and low price during the period on the Bombay Stock Exchange Limited with comparison to Sensex was as under:-

Month	High (₹)	Low (₹)	No. of Shares Traded	No. of Trades	High	Low
	BSE				BSE SENSEX	
April, 2014	5.40	4.21	87,028	621	22,939.31	22,197.51
May, 2014	6.92	4.52	2,54,008	1,272	25,375.63	22,277.04
June, 2014	8.40	6.00	5,57,980	2,081	25,735.87	24,270.20
July, 2014	8.50	6.65	2,19,648	1,104	26,300.17	24,892.00
August, 2014	9.76	6.61	7,18,201	2,838	26,674.38	25,232.82
September, 2014	12.90	8.57	12,22,251	4,822	27,354.99	26,220.49
October, 2014	12.45	10.25	2,60,685	2,028	27,894.32	25,910.77
November, 2014	11.15	7.27	3,29,558	2,310	28,822.37	27,739.56
December, 2014	9.99	7.36	1,64,974	1,356	28,809.64	26,469.42
January, 2015	11.35	7.73	2,92,103	1,939	29,844.16	26,776.12
February, 2015	9.53	7.74	1,36,398	810	29,522.86	28,044.49
March, 2015	8.70	6.00	3,93,893	808	30,024.74	27,248.45

b. Performance in comparison to BSE Sensex

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

	01 April, 2014	31 March, 2015	% Change
Company Share Price (High)	₹4.62	₹7.98	72.73%
SENSEX (High)	22,485.77	28,180.64	25.33%

(vii) 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 scripless trading. The system for getting the shares dematerialised 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 March 31, 2015, 97.85% of total equity share capital of the Company was held in dematerialised form (including 100% of the promoter holding). The ISIN allotted by NSDL/CDSL is INE551D01018. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

Particulars	Holders	Shares	Percentage (%)
Physical	3,835	5,96,627	2.16
NSDL	6,866	2,17,61,890	78.56
CDSL	2,952	53,41,483	19.28
TOTAL	13,653	2,77,00,000	100.00

(viii) 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.

(ix) 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 March 31, 2015 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 dematerialised shares held with NSDL and CDSL.

(x) Register and Share Transfer Agents

The Members are requested to correspond the Company's Registrars & Share Transfer Agents – M/s

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) 26292680/81/82/83

Fax No. : (011) 26292681

Email: admin@skylinert.com

(xi) Registered Office

Yash Papers Limited
47/81, Hatia Bazar, Kanpur – 208001,
Uttar Pradesh, India
E-mail : info@yash-papers.com

(xii) Plant Locations

Yash Papers Limited
Yash Nagar, Darshan Nagar, Faizabad (U. P.) – 224 135
Ph. (05278) 326611-12; Fax. (05278) 258062
E-mail : info@yash-papers.com

(xiii) Address for correspondence

Please contact the Compliance Officer of the Company at the following address regarding any questions or concerns:

Mr. Sachin K. Srivastava
Head of Legal & Secretarial
Yash Papers Limited
Yash Nagar, Darshan Nagar, Faizabad (U. P.) – 224 135
Ph. (05278) 326611-12; Fax. (05278) 258062
E-mail : scn@yash-papers.com

(xiv) Compliance Certificate on Corporate Governance from the Auditor

The certificate dated May 2, 2015 from Statutory Auditors of the Company, M/s Kapoor Tandon & Co. confirming compliance with the Corporate Governance requirements as stipulated under Clause 49 of the Listing Agreement is annexed hereto.

The above report has been adopted by the Board of Directors at their meeting held on May 2, 2015.

On Behalf of the Board



Ved Krishna
Managing Director

Camp : Lucknow
Date : May 2, 2015

DECLARATION REGARDING COMPLIANCE TO CODE OF CONDUCT

I hereby confirm that the Company has adopted code of conduct for the Board of Directors and Senior Management of the Company.

I hereby declare that the Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of the Company, in compliance of the requirements of Corporate Governance.

For Yash Papers Limited



Ved Krishna
Managing Director

Camp : Lucknow
Date : May 2, 2015

To
The Members of
Yash papers Limited

We have examined the compliance of conditions of Corporate Governance by Yash Papers Limited for the financial year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s) in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in Clause 49 of the listing Agreement)

issued by the Institute of Chartered Accountant of India and limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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.

for **KAPOOR TANDON & Co.,**
Chartered Accountants
Firm Registration No.000952C

Rajesh Parasramka
PARTNER
Membership No.74192

Camp: Lucknow
Date: May 2, 2015

Independent Auditor's Report

To the Members of
Yash Papers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Yash Papers Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal

financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

f. 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 no. 36 to the financial statements;
- ii. In our opinion and as per the information and explanations provided to us, the company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses; and
- iii. There has been no delay in transferring

amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KAPOOR TANDON & CO.,
Chartered Accountants
Firm Registration No. 000952C

Rajesh Parasramka

Partner

Membership No. 074192

Camp: Lucknow
Date: 02-05-2015

Annexure to the Auditors' Report

(Referred to in paragraph 1 of our report of even date on the financial statements for the financial year ended 31st March, 2015 of **Yash Papers Limited**)

In terms of the information and explanations given to us and also on the basis of such checks as we considered appropriate, we state that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
- ii. (a) The inventories of the Company have been physically verified by the management at regular interval during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company is maintaining proper records of inventories. As explained to us, the discrepancies

noticed on verification were not material in relation to the operations of the Company.

- iii. The Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion, there is adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. In our opinion, the Company has not accepted any deposit during the year within the meaning of Section 73 to Section 76 of the Companies Act, 2013 read with the Rules framed there under. The deposits were accepted by the company in earlier years in compliance of the provisions of Section 58A of the Companies Act, 1956 read with Rules framed there under. The application for extension filed with Company Law Board, in terms of Section 74 (2) of

the Companies Act, 2013 is pending in respect of deposits yet to be matured as on 31.03.2015. (refer Note no. 46 of Financial Statements)

- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules framed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
- vii. (a) According to the books and records produced and examined by us, the Company is generally regular in depositing undisputed Statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amount payable in respect of aforesaid statutory dues were outstanding as at 31st March 2015 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and which have not been deposited on account of any dispute, except mentioned as below:

Name of the Statute	Nature of the dues	Amount (₹ in Lacs)	Year(s) to which relates	Forum where pending
The Central Excise Act, 1944	Disallowance of CENVAT Credit	188.98	2009-10	CESTAT, New Delhi
		111.57	2010-11	
	Disallowance of CENVAT Credit	0.73	2007-08	CESTAT, New Delhi
The Income Tax Act, 1961	Penalty u/s 271(1)(c)	22.61	2006-07	
		2.82	2009-10	CIT Appeals - I, Kanpur

(c) According to the information and explanations given to us, there are no amounts that required to be transferred to Investors Education and Protection Fund during the year in accordance with the relevant provisions of the Companies Act, 1956.

viii. The Company has accumulated losses of ₹3,18,95,130 as at the end of the financial year which is less than fifty percent of its net worth. The Company has incurred cash loss of ₹4,48,31,614 in the current financial year. However it has not incurred any cash loss in the immediately preceding financial year.

ix. According to the information and explanations given to us and based on the documents and records

produced to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders during the year excepting the following defaults in respect of Rupee term loans from banks which are yet to be cleared till Balance Sheet date:

a. Interest for the month of February, 2015	₹95,89,638
b. Interest for the month of March 2015	₹1,03,69,089
c. Installment of Principle due in the month of March 2015	₹1,54,23,860

x. The Company has not given any guarantees for loans taken by others from banks or financial institution.

xi. In our opinion, the term loans have been applied for the purposes for which they were obtained.

xii. Based on the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For KAPOOR TANDON & CO.,
 Chartered Accountants
 Firm Registration No. 000952C

Rajesh Parasramka

Partner

Membership No. 074192

Camp: Lucknow

Date: 02-05-2015

Balance Sheet as at 31st March, 2015


Amount in ₹

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	277,000,000	277,000,000
(b) Reserves and Surplus	3	110,946,448	181,543,012
		387,946,448	458,543,012
2. Non Current Liabilities			
(a) Long Term Borrowings	4	563,489,360	670,079,227
(b) Deferred Tax Liabilities (Net)	5	–	11,655,000
		563,489,360	681,734,227
3. Current Liabilities			
(a) Short Term Borrowings	6	414,896,402	406,116,795
(b) Trade Payables	7	122,628,765	121,253,169
(c) Other Current Liabilities	8	232,366,722	160,217,935
(d) Short Term Provisions	9	13,712,509	7,337,154
		783,604,398	694,925,053
TOTAL		1,735,040,206	1,835,202,292
II. ASSETS			
1. Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets:	10	923,063,933	941,798,808
(ii) Intangible Assets	10	762,437	575,218
(iii) Capital Work in Progress		2,020,202	–
(iv) Intangible Assets under development		4,630,920	1,500,000
(b) Non Current Investments	11	5,935	5,935
(c) Deferred Tax Assets (net)	5	10,197,000	–
(d) Long Term Loans and Advances	12	16,796,007	16,590,709
(e) Other Non Current Assets	13	1,506,000	1,506,000
		958,982,434	961,976,670
2. Current Assets			
(a) Inventories	14	573,140,573	513,930,168
(b) Trade Receivables	15	127,183,563	141,082,472
(c) Cash and Bank Balances	16	27,461,323	14,890,763
(d) Short Term Loans and Advances	17	42,251,296	43,098,068
(e) Other Current Assets	18	6,021,017	160,224,151
		776,057,772	873,225,622
TOTAL		1,735,040,206	1,835,202,292
Significant Accounting Policies	1		–

The accompanying notes form an integral part of these financial statements.

As per our report of even date

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


(Rajesh Parasramka)
Partner
M. No. 074192
Camp: Lucknow
Dated: 02.05.2015

For and on behalf of the Board of Directors


Ved Krishna
Managing Director


Anil Kumar Gupta
Chief Financial Officer


N K Agarwal
Director Works

Statement of Profit and Loss for the year ended 31st March, 2015

Amount in ₹

Particulars	Note No.	2014-15	2013-14
REVENUE			
Revenue from operations (gross)	19	1,807,728,518	1,549,764,924
Less : Excise Duty		85,046,383	75,953,899
Revenue from operations (net)		1,722,682,135	1,473,811,025
Other Income	20	16,493,060	17,063,098
Total Revenue		1,739,175,195	1,490,874,123
EXPENSES			
Cost of Material consumed	21	842,802,053	731,646,977
Purchase of Stock-in-trade			
- Kraft & Poster Paper		12,716,999	-
Decrease/(Increase) in Inventories of Finished Goods and Work-in-Process	22	(55,402,761)	7,515,590
Employee Benefits Expense	23	119,027,740	97,890,304
Finance Costs	24	159,831,307	140,391,935
Depreciation and Amortisation Expense	25	41,615,225	64,028,081
Other Expenses	26	550,272,471	418,957,585
Total Expenses		1,670,863,034	1,460,430,472
Profit before exceptional and extraordinary items and Tax		68,312,161	30,443,651
Exceptional Items		-	-
Profit before extraordinary items and Tax		68,312,161	30,443,651
Extraordinary Items			
CERs (Certified Emission Reductions) Receivable written off (refer Note no. 39)		154,759,000	-
Profit/(Loss) before Tax		(86,446,839)	30,443,651
Tax Expenses			
- Current Tax		-	6,000,000
- Deferred Tax		(19,812,000)	5,500,000
- Tax adjustments relating to earlier years		-	(505,195)
Profit/(Loss) for the year		(66,634,839)	19,448,846
Earning per Equity Share (EPS) (Face value of ₹10 each)	27		
Basic (₹)		(2.41)	0.70
Diluted (₹)		(2.41)	0.70
Significant Accounting Policies	1		

The accompanying notes form an integral part of these financial statements.

As per our report of even date

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

(Rajesh Parasramka)
Partner
M. No. 074192
Camp: Lucknow
Dated: 02.05.2015

For and on behalf of the Board of Directors

Ved Krishna
Managing Director

Anil Kumar Gupta
Chief Financial Officer

N K Agarwal
Director Works

Cash Flow Statement for the year ended 31st March, 2015

Amount in ₹

Particulars	2014-15		2013-14	
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax	68,312,161		30,443,651	
Adjustment for :-				
Depreciation/amortisation	41,615,225		64,028,081	
Profit on Sale of Fixed Assets	(194)		(488,969)	
Interest Income	(1,500,606)		(7,355,606)	
Interest Expenses	146,402,661		129,985,365	
Loss on Sale of Fixed Assets	364,795	186,881,881	541,908	186,710,779
Operating Profit before Working Capital changes	255,194,042		217,154,430	
Adjustment for :-				
Inventories	(59,210,405)		(113,923,563)	
Trade and Other Receivables	16,862,226		(17,132,156)	
Other Assets	(555,866)		776,960	
Trade Payable and Other Liabilities	22,950,786		39,625,449	
Income Tax Paid	(2,321,843)	(22,275,102)	(8,349,836)	(99,003,146)
Cash generated from operations	232,918,940		118,151,284	
Interest Received	1,500,606		7,355,606	
NET CASH FROM OPERATING ACTIVITIES	234,419,546		125,506,890	

Cash Flow Statement for the year ended 31st March, 2015

Amount in ₹

Particulars	2014-15	2013-14
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (Including CWIP)	(34,977,945)	(113,763,755)
Sale of Fixed Assets	392,928	1,462,714
Other Bank Balances (margin Money)	(4,234,635)	(3,691,865)
NET CASH USED IN INVESTING ACTIVITIES	(38,819,652)	(115,992,906)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(146,402,661)	(129,985,365)
Increase/(Decrease) in Short Term Borrowings	8,779,607	109,525,512
Increase/(Decrease) in Long Term Borrowings	(49,640,915)	8,659,987
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(187,263,969)	(11,799,866)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,335,925	(2,285,882)
CASH AND CASH EQUIVALENTS (Opening Balance)	2,178,397	4,464,279
CASH AND CASH EQUIVALENTS (Closing Balance) (refer Note 16, Cash and Bank Balances)	10,514,322	2,178,397

The accompanying notes form an integral part of these financial statements.

As per our report of even date

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

(Rajesh Parasramka)
Partner
M. No. 074192
Camp: Lucknow
Dated: 02.05.2015

For and on behalf of the Board of Directors

Ved Krishna
Managing Director

Anil Kumar Gupta
Chief Financial Officer

N K Agarwal
Director Works

Notes to Financial Statements for the year ended 31st March, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The accounts are prepared on accrual basis under the historical cost convention and to comply in all material aspects with Generally Accepted Accounting Principles in India, the Accounting Standards as prescribed by the Companies Act, 2013.

1.2 Use of Estimates

The preparation of Financial Statements requires estimates and assumptions that affect the reported amount of assets and liabilities on the balance sheet date and the revenues and expenses during the year. Difference, if any, between the actual and the estimate is recognised in the year in which the same are acknowledged/ materialized.

1.3 Fixed Assets

Fixed Assets are stated at cost (of acquisition/ construction, as the case may be), net of CENVAT and Subsidy, less accumulated depreciation and accumulated impairment losses, if any. All costs including borrowing costs upto the date of commissioning of related assets and all direct and indirect expenses attributable to the assets are capitalised. (Also refer Note 1.12 & 1.18 on Borrowing Costs and CENVAT)

1.4 Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are

attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and impairment losses, if any. [Also refer Note 1.6 (iii)]

1.5 Capital work in Progress

Capital work in progress comprises cost of fixed assets not yet commissioned, incidental pre-operative expenses and borrowing costs.

1.6 Depreciation / Amortisation

- i. Depreciation on fixed assets is provided on 'Straight Line Method' on the basis of useful life specified in Schedule II to the Companies Act, 2013. Fixed assets costing below ₹5,000/- are fully depreciated in the year of addition. Depreciation is provided on pro-rata basis with reference to the date of addition / deletion in respect of addition to/ deletion from fixed assets.
- ii. Leasehold Land is amortised over the period of lease.
- iii. Computer Software being intangible asset is amortised over a period of 5 years on "Straight Line Method".

1.7 Impairment of Assets

The Company assesses at each Balance Sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the "recoverable amount" of asset. If such

recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than the "carrying amount", the carrying amount is reduced to its recoverable amount. If at the subsequent Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount.

1.8 Investments

Long Term Investments are stated at cost. A provision for diminution is made if in the opinion of the management, the diminution is other than temporary.

1.9 Inventories

- i. Inventories other than Scrap and Import entitlements/licence are valued at lower of cost or net realisable value. For this purpose cost is determined as under:
 - a. Raw materials and paddy husk : Weighted Average Cost
 - b. Work in process: Direct Cost Method (estimated basis)
 - c. Pulp: Direct Cost Method (estimated basis)
 - d. Finished goods: Direct cost method
 - e. Stores (excepting paddy husk), spares and loose tools: FIFO method
- ii. Scraps and Import entitlements/licence (DEPB) are valued at estimated realisable value.

Notes to Financial Statements for the year ended 31st March, 2015

1.10 Revenue Recognition

- i. Sales are recognised on despatch of goods to customers. Sales are net of discount/ rebate and sales tax but include Excise Duty. However the claims are recognized on settlement.
- ii. Export Incentives (DEPB etc.) are recognised when certainty of receipt is established.
- iii. All other incomes are accounted for on accrual basis.

1.11 Foreign Currency Transactions

Outstanding foreign currency assets and liabilities, other than those covered by Forward Exchange Contract, are translated at the exchange rate prevailing as on Balance Sheet date. Foreign Exchange asset / liability covered by Forward Exchange Contract are translated at the rate prevailing at the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference having been recognised over the life of contract. Gains or loss on these assets and liabilities are recognised in the Statement of Profit and Loss except in case of long term liabilities, where they relates to acquisition of fixed assets, in which case they are adjusted to the carrying cost of respective assets.

1.12 Borrowing Costs

Borrowing costs that are attributable to the acquisition/construction of qualifying assets are

capitalised as part of cost of such assets. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

1.13 Government Grants

Government Grant related to fixed assets are adjusted with the Gross Block / Cost of fixed assets and Grants of revenue nature are adjusted with the respective expenditure/ treated as income as the case may be.

1.14 Employee Benefits

- a) Company's contributions to Provident Fund and Family Pension Fund are charged to Statement of Profit and Loss.
- b) Provision for Gratuity is determined on the basis of actuarial valuation at the end of the year and is debited to the profit and loss account each year.
- c) Provision for leave encashment (treated as short term in nature) is done on the basis of leaves accrued as at the end of the year.
- d) Termination benefits are recognized as an expense as and when incurred.

1.15 Research and Development Expenditure

Expenditure of revenue nature is charged to Statement of Profit and Loss and that of capital nature is capitalized as fixed assets.

1.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in respect of obligations where, based on the evidences available, their existence at the Balance Sheet date is considered probable. Contingent liabilities are disclosed by way of notes on accounts in respect of obligations where, based on the evidences available, their existence at the Balance Sheet date is considered not probable. Contingent assets are not recognised in the accounts.

1.17 Taxes on Income

Provision for tax on income for the year (i.e. Current Tax) is made after considering the various deductions/relief admissible under the Income Tax Act, 1961. Provision for tax effect of timing difference (i.e. Deferred Tax) is made in accordance with the provisions of the AS 22 on Taxes on Income.

1.18 CENVAT credit availed in respect of capital goods is adjusted from cost of assets and in respect of other items is adjusted from related expenses.

1.19 Prior period items, if material, are shown separately.

Notes to Financial Statements for the year ended 31st March, 2015

2. SHARE CAPITAL

Amount in ₹

Particulars	As at 31st March, 2015	As at 31st March, 2014
AUTHORISED		
5,60,00,000 Equity Shares of ₹10/- each	560,000,000	560,000,000
4,00,000 Preference Shares of ₹100/- each	40,000,000	40,000,000
	600,000,000	600,000,000
ISSUED, SUBSCRIBED AND FULLY PAID UP		
2,77,00,000 Equity Shares of ₹10/- each fully paid up	277,000,000	277,000,000
Total	277,000,000	277,000,000

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the year:

Equity shares	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	27,700,000	277,000,000	27,700,000	277,000,000
Changes during the year	–	–	–	–
Outstanding at the end of the year	27,700,000	277,000,000	27,700,000	277,000,000

2.2 Term/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 dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

2.3 Bonus Shares/Shares issued for consideration other than cash/Buy Back of shares during preceding five years: NIL

2.4 Shares held by holding/ultimate holding company and/or their subsidiary/associate: NIL

Notes to Financial Statements for the year ended 31st March, 2015

2.5 Details of shareholders holding more than 5% shares in the company:

Amount in ₹

Name of the Share Holder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Mr. Ved Krishna	3,434,950	12.40%	2,471,865	8.92%
Satori Global Limited	3,334,500	12.04%	3,334,500	12.04%

3. RESERVES AND SURPLUS

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Capital Reserves				
Balance as per last Balance Sheet		6,819,550		6,819,550
Securities Premium Reserve				
Balance as per last Balance Sheet		81,022,028		81,022,028
General Reserves				
Balance as per last Balance Sheet		55,000,000		55,000,000
Surplus in the Statement of profit and loss				
Balance as per last Balance Sheet	38,701,434		19,252,588	
Adjustment relating to Fixed Assets (refer Note no. 45)	(3,961,725)		–	
Profit/(Loss) for the year	(66,634,839)		19,448,846	
		(31,895,130)		38,701,434
TOTAL		110,946,448		181,543,012

Notes to Financial Statements for the year ended 31st March, 2015

4. LONG TERM BORROWINGS

Amount in ₹

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured		
Term Loans		
Indian rupee loan (including FITL) from banks (refer Note No. 4.1 to 4.3)	545,030,451	645,617,991
Unsecured		
Fixed Deposit (please refer Note 34 for detail of related parties)	5,833,909	11,836,236
Loan from related parties		
from Directors	10,125,000	10,125,000
from Others (please refer Note No. 34 for detail of related parties)	2,500,000	2,500,000
TOTAL	563,489,360	670,079,227

4.1 The CDR-EG in its meeting held on June 01, 2012 has approved CDR Package (cut off date being July 01, 2011) of the company. Oriental Bank of Commerce (OBC) has been appointed as Monitoring Institution (MI). Final Letter of Approval (LOA) has been issued by the CDR cell to all the lenders with a copy to the company on June 08, 2012. Individual Sanction Letter in line with LOA has been received from all the banks. Master Restructuring Agreement (MRA) has been executed on October 05, 2012 and Joint consortium documents have been executed on November 20, 2012. CDR has been implemented successfully.

4.2 All the existing term loans, fresh term loans and FITL are secured by pari-passu first charge on all the fixed assets of the company and second pari-passu charge on the current assets of the company.

Pledge of 99.92% equity share of the Company held by the promoters.

Corporate Guarantee of Yash Agro Products Ltd. & Satori Global Limited, the associates.

Personal Guarantee of promoter directors of the company Mr Ved Krishna and Mrs. Manjula Jhunjunwala.

4.3 These Loans are repayable over a period of 8 years in structured thirty two quarterly instalment commencing from September 2013 to June 2021.

4.4 Default as on the Balance Sheet date are as under:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest on Loan outstanding for the month of February 2015	9,589,638	NIL
Interest on Loan outstanding for the month of March 2015	10,369,089	NIL
Instalment due for the month of March, 2015	15,423,860	NIL
Total amount overdue	35,382,587	NIL

Notes to Financial Statements for the year ended 31st March, 2015

5. DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Amount in ₹

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Deferred Tax Liability on account of				
Depreciation	168,807,000		150,580,000	
Gross deferred tax liability		168,807,000		150,580,000
Deferred Tax Assets on account of				
Unabsorbed Depreciation/Losses	111,418,000		69,901,000	
MAT Credit	15,569,000		15,409,000	
Other Timing Differences	52,017,000		53,615,000	
Gross deferred tax assets		179,004,000		138,925,000
Net Deferred Tax Liability/(Asset) @		(10,197,000)		11,655,000

@ Deferred Tax Assets and Deferred Tax Liabilities have been set off in accordance with clause 29 of AS 22 .

6. SHORT TERM BORROWINGS

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured		
Working Capital Loans		
Indian rupee loan from bank(s)	299,021,474	311,602,546
Foreign currency loan from bank(s)	115,874,928	94,514,249
TOTAL	414,896,402	406,116,795

6.1 Working capital facilities are secured by pari-passu first charge on all the current assets of the company and second pari-passu charge on fixed assets of the company.

Notes to Financial Statements for the year ended 31st March, 2015

7. TRADE PAYABLES

Amount in ₹

Particulars	As at 31st March, 2015	As at 31st March, 2014
To Micro, Small and Medium Enterprises (refer Note 7.1)	–	–
Other Payable	122,628,765	121,253,169
TOTAL	122,628,765	121,253,169

- 7.1** The company has requested confirmation from Suppliers regarding their registration (filling of Memorandum) under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). According to the information available with the company there was no amount(principal and/or interest) due to any micro/small enterprises(SME as defined in the Act) as at the end of the year. There is no delay in payment to SME during the year. No interest was paid/payable on account of delay in payment to SME during the year in terms of Section 16 of the Act.

8. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2015	As at 31st March, 2014
Current maturity of long term borrowings - Secured	115,678,950	63,052,960
Current maturity of long term borrowings - Unsecured	5,975,474	1,652,512
Interest accrued and due on borrowings	19,958,727	–
Interest accrued but not due on borrowings	979,050	640,367
Security Deposit from Customers	13,000,000	13,200,000
Advance from Customers	48,671,336	34,888,388
Payable for Capital Goods	6,761,678	17,671,368
Other Liabilities	21,341,507	29,112,340
TOTAL	232,366,722	160,217,935

- 8.1** No amounts is due for payment to Investor Education & Protection Fund.

Notes to Financial Statements for the year ended 31st March, 2015

9. SHORT TERM PROVISIONS

Amount in ₹

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity	3,647,131	2,219,042
Provision for Leave Encashment	4,236,378	3,747,710
Provision for Excise Duty on Finished Goods	5,829,000	1,370,402
TOTAL	13,712,509	7,337,154

10. FIXED ASSETS

Amount in ₹

S. No.	Description of Assets	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK	
		As at 31.03.2014	Additions	Sales/ discarded	As at 31.03.2015	Upto 31.03.2014	For the year	Relating to earlier years	Deduction/ Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
	Tangible											
a.	Land Free Hold (incl. Site Development)	28,016,802	–	–	28,016,802	–	–	–	–	–	28,016,802	28,016,802
b.	Land Lease Hold	20,031,377	–	–	20,031,377	1,557,499	222,565	–	–	1,780,064	18,251,313	18,473,878
c.	Factory Building	196,925,496	1,210,177	–	198,135,673	52,193,063	5,935,789	–	–	58,128,852	140,006,821	144,732,433
d.	Non Factory Building	28,333,400	–	–	28,333,400	5,076,356	1,722,403	2,159,393	–	8,958,152	19,375,248	23,257,044
e.	Plant & Machinery	1,096,346,646	20,990,280	4,476,075	1,112,860,851	443,510,649	13,532,340	481,458	3,870,005	453,654,442	659,206,409	652,835,997
f.	Electric Installation & Fittings	104,272,616	2,394,598	–	106,667,214	42,485,514	16,711,539	2,380,092	–	61,577,145	45,090,069	61,787,102
g.	Furniture & Fittings	5,760,905	305,154	–	6,066,059	3,729,155	343,653	118,136	–	4,190,944	1,875,115	2,031,750
h.	Office Equipment	9,613,949	3,119,833	451,001	12,282,781	6,360,258	1,548,745	862,646	428,452	8,343,197	3,939,584	3,253,691
i.	Motor Car & Other Vehicles	12,498,313	1,364,132	206,839	13,655,606	5,088,202	1,342,761	–	77,929	6,353,034	7,302,572	7,410,111
	Sub total	1,501,799,504	29,384,174	5,133,915	1,526,049,763	560,000,696	41,359,795	6,001,725	4,376,386	602,985,830	923,063,933	941,798,808
	Intangible											
a.	Computer Software	4,120,717	442,649	–	4,563,366	3,545,499	255,430	–	–	3,800,929	762,437	575,218
	Total	1,505,920,221	29,826,823	5,133,915	1,530,613,129	563,546,195	41,615,225	6,001,725	4,376,386	606,786,759	923,826,370	942,374,026
	Previous Year	1,397,553,941	112,263,755	3,897,475	1,505,920,221	501,899,936	64,028,081	–	2,381,822	563,546,195	942,374,026	–

Notes to Financial Statements for the year ended 31st March, 2015

11. NON CURRENT INVESTMENTS (Long Term Investments)

Amount in ₹

Particulars	As at 31st March, 2015	As at 31st March, 2014
Non trade (valued at cost unless stated otherwise)		
EQUITY SHARES - FULLY PAID-UP		
Pudumjee Pulp & Paper Mills Ltd. 500 Equity Shares of ₹ 2/- each fully paid up	4,400	4,400
Rana Mohendra Papers Ltd. 100 Equity Shares of ₹10/- each fully paid up	380	380
Mukerian Papers Ltd. 100 Equity Shares of ₹10/- each fully paid up	600	600
Shree Rama Newsprint Ltd. 100 Equity Shares of ₹10/- each fully paid up	555	555
	5,935	5,935
Total cost of quoted investments	5,935	5,935
Aggregate Market value of quoted investments	12,735	7,335

12. LONG TERM LOANS AND ADVANCES (Unsecured considered good)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Capital Advance		4,691,926		7,095,702
Security Deposits		274,255		249,255
Balance with Govt. Authorities		9,494,319		9,232,088
Advance Tax	13,435,507		11,113,664	
Less: Provision for Tax	11,100,000	2,335,507	11,100,000	13,664
TOTAL		16,796,007		16,590,709

13. OTHER NON CURRENT ASSETS (Unsecured considered good)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Miscellaneous Expenditure (to the extent not written off or adjusted)		
- Authorised Capital Increase Fee @	1,506,000	1,506,000
TOTAL	1,506,000	1,506,000

@ Fee paid to the Registrar of Companies for increasing the Authorised Capital of the company and the same will be transferred to Securities Premium Reserve on issue of shares.

Notes to Financial Statements for the year ended 31st March, 2015

14. INVENTORIES (valued at lower of cost and net realisable value)

Amount in ₹

Particulars	As at 31st March, 2015	As at 31st March, 2014
Raw Materials	206,858,728	203,100,609
Work in Progress	18,983,596	20,690,907
Finished Goods - Kraft & poster paper	89,000,506	21,045,380
Pulp	14,597,723	25,442,777
Store and Spares	237,223,870	235,089,852
Import Entitlements/Licenses in hand	1,926	685,962
Scrap	6,000,000	7,500,000
Loose Tools	474,224	374,681
TOTAL	573,140,573	513,930,168

15. TRADE RECEIVABLES (Unsecured considered good)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Outstanding for a period exceeding six months from the date they are due for payment	23,695,566	32,715,855
Others	103,487,997	108,366,617
TOTAL	127,183,563	141,082,472

16. CASH AND BANK BALANCES

Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash and cash equivalents		
Balances with Banks on:		
Current Accounts	6,314,721	1,213,307
Cash on Hand (as Certified by the Management)	4,199,601	965,090
	10,514,322	2,178,397
Other bank balances		
Margin Money Deposit (including Fixed Deposit)	16,947,001	12,712,366
	16,947,001	12,712,366
TOTAL	27,461,323	14,890,763

Notes to Financial Statements for the year ended 31st March, 2015

17. SHORT TERM LOANS AND ADVANCES (Unsecured considered good)

Amount in ₹

Particulars	As at 31st March, 2015	As at 31st March, 2014
Excise Duty Advance/CENVAT Receivable	5,368,422	11,493,235
VAT Credit Receivable	13,793,294	11,351,366
Advances to Trade Creditors	17,420,309	14,661,340
Advance recoverable in cash or kind or for value to be received	5,669,271	5,592,127
TOTAL	42,251,296	43,098,068

18. OTHER CURRENT ASSETS (Unsecured considered good)

Particulars	As at 31st March, 2015	As at 31st March, 2014
CERs (Certified Emission Reductions) Receivable	–	154,759,000
Interest accrued on Deposit	1,928,772	1,111,133
Export Incentive Receivable	3,943,382	3,491,018
Other Receivables	148,863	863,000
TOTAL	6,021,017	160,224,151

19. REVENUE FROM OPERATIONS

Particulars	2014-15	2013-14
Revenue from operations		
Sale of products (refer Note 19.1)		
Sales (Export)	354,958,428	279,642,055
Sales (Indigenous)	1,446,299,562	1,265,381,084
	1,801,257,990	1,545,023,139
Other operating revenue (refer Note 19.2)	6,470,528	4,741,785
Revenue from operations (gross)	1,807,728,518	1,549,764,924

Notes to Financial Statements for the year ended 31st March, 2015

19. REVENUE FROM OPERATIONS (contd..)

Amount in ₹

Particulars	2014-15	2013-14
19.1 DETAILS OF PRODUCT SOLD		
a) Manufactured Goods		
Kraft & Poster Paper	1,610,902,391	1,432,402,844
Pulp	175,802,934	112,620,295
b) Traded Goods		
Kraft & Poster Paper	14,552,665	-
TOTAL	1,801,257,990	1,545,023,139

19.2 DETAILS OF OTHER OPERATING REVENUE

Export Incentives	6,470,528	4,741,785
TOTAL	6,470,528	4,741,785

20. OTHER INCOME

Particulars	2014-15	2013-14
Interest received on fixed deposit & others	1,500,606	7,355,606
Commission	80,560	-
Profit on Sale of Fixed Assets	194	488,969
Self Consumed	2,029,350	3,307,871
Balances written back	3,683,549	-
Miscellaneous Income	7,853,090	5,856,989
Rent	65,244	50,760
Exchange Fluctuation (net)	1,280,467	2,903
TOTAL	16,493,060	17,063,098

Notes to Financial Statements for the year ended 31st March, 2015

21. COST OF MATERIAL CONSUMED

Amount in ₹

Particulars	2014-15	2013-14
Raw Material consumed		
Bagasse	347,165,095	227,393,445
Old Gunny / Jute Goods	24,333,530	24,569,981
Wheat Straw	2,065,007	75,149,481
Pulp - bleached/unbleached	154,765,665	125,257,267
Unfinished Bleached Paper	12,136,131	14,666,590
Re-pulping of Finished Goods	1,219,909	3,375,366
Raw Material consumed	541,685,337	470,412,130
Chemicals Consumed	208,235,802	168,503,013
Stores & Spares Consumed	58,335,216	55,854,558
Packing Material Consumed	34,545,698	36,877,276
Cost of material consumed	842,802,053	731,646,977

22. DECREASE/(INCREASE) IN INVENTORIES

Particulars	2014-15		2013-14	
Inventories at the beginning of the year				
Finished Goods	21,045,380		28,332,204	
Pulp	25,442,777		34,600,364	
Work in Progress	20,690,907		11,762,086	
TOTAL 'A'		67,179,064		74,694,654
Inventories at the end of the year				
Finished Goods	89,000,506		21,045,380	
Pulp	14,597,723		25,442,777	
Work in Progress	18,983,596		20,690,907	
TOTAL 'B'		122,581,825		67,179,064
Decrease/(increase) (A - B)		(55,402,761)		7,515,590

Notes to Financial Statements for the year ended 31st March, 2015

23. EMPLOYEE BENEFITS EXPENSE

Amount in ₹

Particulars	2014-15	2013-14
Salary, Wages and Bonus	92,984,209	81,042,074
Contribution to Provident and other funds	5,727,107	4,577,832
Gratuity	4,394,227	2,392,692
Directors Remuneration	7,707,190	4,694,890
Workmen and Staff Welfare expenses	8,215,007	5,182,816
TOTAL	119,027,740	97,890,304

24. FINANCE COSTS

Particulars	2014-15	2013-14
Interest on		
– Term Loan & Fixed Deposits	98,814,397	97,226,518
– Others	47,588,264	32,758,847
	146,402,661	129,985,365
Bank Charges	5,613,274	4,334,156
Exchange Fluctuation	7,815,372	6,072,414
TOTAL	159,831,307	140,391,935

25. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2014-15	2013-14
Depreciation of tangible assets	41,359,795	63,830,221
Amortisation of intangible assets	255,430	197,860
TOTAL	41,615,225	64,028,081

Notes to Financial Statements for the year ended 31st March, 2015

26. OTHER EXPENSES

Amount in ₹

Particulars	2014-15		2013-14	
Power and Fuel		355,564,828		274,210,152
Effluent Treatment Expenses		7,159,165		3,930,335
Repairs and Maintenance				
– Building	8,714,381		2,225,384	
– Machinery	24,795,915	33,510,296	18,240,512	20,465,896
Excise Duty provided on stock - increase/(decrease)		4,458,598		(213,809)
Freight, Handling and Other Sales & Distribution Expenses		67,422,452		45,963,535
Commission on Sale		28,883,673		25,060,192
Advertisement and Publicity		257,328		388,082
Rent		658,364		576,030
Rates and Taxes		2,681,443		1,690,735
Insurance		1,933,780		2,351,523
Communication Cost		3,371,638		1,887,626
Travelling and Conveyance		13,417,046		11,049,818
Repairs and Maintenance - Others		17,939,629		11,285,677
Printing and Stationery		1,647,989		1,208,860
Legal and Professional Charges		6,333,501		4,535,409
Directors Sitting Fee		304,500		194,000
Auditor's Remuneration (refer Note No. 26.1)		707,466		747,366
Cost Audit fee		45,000		35,000
Bad Debts Written off		–		7,850,356
Miscellaneous Expenses		1,774,315		4,255,762
Subscription and Donation		1,836,665		943,132
Loss on Sale of Fixed Assets		364,795		541,908
TOTAL		550,272,471		418,957,585

Notes to Financial Statements for the year ended 31st March, 2015

26.1 PAYMENT TO AUDITOR

Amount in ₹

Particulars	2014-15	2013-14
As Auditor:		
Audit Fees	300,000	300,000
Tax audit Fee	50,000	50,000
In other capacity:		
Taxation & other Management Services	41,000	203,000
Reimbursement of Expenses	316,466	194,366
TOTAL	707,466	747,366

27. EARNING PER SHARE (EPS)

Particulars	2014-15	2013-14
Profit/(Loss) for the year	(66,634,839)	19,448,846
Weighted average number of equity shares for the purpose of calculation of		
– Basic EPS	27,700,000	27,700,000
– Diluted EPS	27,700,000	27,700,000
Nominal value of equity shares (₹)	10.00	10.00
EPS- Basic (₹)	(2.41)	0.70
EPS- Diluted (₹)	(2.41)	0.70

28. IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARES CONSUMED

Particulars	2014-15		2013-14	
	₹	%	₹	%
Raw Materials				
Imported	154,765,665	28.57%	125,257,268	26.63%
Indigenous	386,919,672	71.43%	345,154,862	73.37%
Chemicals, Stores & Spares				
Imported	6,155,429	2.04%	6,144,989	2.35%
Indigenous	294,961,287	97.96%	255,089,858	97.65%

In respect of items which are purchased both from indigenous and imported sources, the identity of individual items consumed cannot be established but segregation of consumption between imported and indigenous sources has been made on a reasonable approximation determined from the company's records.

Notes to Financial Statements for the year ended 31st March, 2015

29. VALUE OF IMPORTS ON CIF BASIS

(excluding purchases from canalising agencies and imported items purchased locally)

Amount in ₹

Particulars	2014-15	2013-14
Raw Materials	150,001,967	12,426,625
Chemicals, Stores and Spares	7,163,223	6,382,160
Capital Goods	NIL	15,751,815
TOTAL	157,165,190	34,560,600

30. EARNINGS IN FOREIGN EXCHANGE

Particulars	2014-15	2013-14
Export of goods calculated on FOB basis	338,679,989	264,317,800

31. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2014-15	2013-14
Travelling	596,490	167,697
Commission on Sales	2,555,602	3,764,255
Interest on Loans	4,378,205	5,726,832
Foreign Bank Charges	1,100,013	597,520

32. REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

NIL	NIL
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Notes to Financial Statements for the year ended 31st March, 2015

33. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 "EMPLOYEE BENEFITS"

Amount in ₹

Particulars	2014-15	2013-14
a. Defined Benefit Plan		
The employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust maintained with LIC. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
Reconciliation of Opening and Closing balance of present value of defined benefit obligation for Gratuity		
Present Value of Obligation at beginning of the year	14,398,610	12,713,222
Current Service Cost	1,468,317	1,275,957
Interest Cost	1,295,875	1,144,190
Benefits paid	(709,323)	(1,535,248)
Actuarial (Gain)/Loss on Obligations	2,592,222	800,489
Present Value of Obligation at end of the year	19,045,701	14,398,610
Reconciliation of Opening and Closing Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of the year	12,179,568	9,048,573
Expected Return on Plan Assets	1,114,430	827,944
Contributions	2,966,138	3,838,299
Benefit Paid	(709,323)	(1,535,248)
Actuarial Gain / (Loss) on Plan Assets	(152,243)	NIL
Fair Value of Plan Assets at end of the year	15,398,570	12,179,568
Reconciliation of Present Value of Obligations and Fair Value of Plan Assets		
Fair Value of Plan Assets at end of the year	15,398,570	12,179,568
Present Value of Obligation at end of the year	19,045,701	14,398,610
Asset/(Liability) recognised in the Balance Sheet	(3,647,131)	(2,219,042)
Expenses recognised during the year		
Current Service Cost	1,468,317	1,275,957
Interest Cost	1,295,875	1,144,190
Expected Return on Plan Assets	(1,114,430)	(827,944)
Total Actuarial Loss/(Gain) recognised during the year	2,744,465	800,489
Net Cost recognised in Statement of Profit and Loss	4,394,227	2,392,692
Assumptions		
Discount Rate (p.a.)	7.80%	9.00%
Expected Rate of increase in Salary (p.a.)	5.00%	5.00%
Expected Rate of return on Plan Assets (p.a.)	9.15%	9.15%
Mortality	IALM 06-08 ultimate	IALM 06-08 ultimate
Withdrawal Rate (p.a.)	2.00%	2.00%
b. Defined Contribution Plan		
Employers Contribution to PF and FPF	5,727,107	4,577,832

Notes to Financial Statements for the year ended 31st March, 2015

34. The related party disclosure in accordance with AS 18 'Related Party Disclosures' issued by ICAI, is given below:

a. List of related parties with whom transactions have taken place during the Year:

- i. Key management personnel and relatives:
 - (a) Mr Ved Krishna, Managing Director (Promoter)
 - (b) Mrs Manjula Jhunjhunwala, Director (Promoter)
 - (c) Mr N. K. Agarwal, Director Works
 - (d) Mr R. N. Chakraborty, Director (resigned with effect from 28.06.2014)
 - (e) Mr Nikhil Gupta, CFO (from 15.05.2014 to 13.03.2015)
 - (f) Mr Girish Kumar, Wholetime Director & CEO (04.07.2014 to 10.11.2014 & CEO from 15.05.2014 to 10.11.2014)
 - (g) M/s Ved Krishna, HUF
- ii. Entities over which KMP or relatives of KMP are able to exercise significant influence:
 - (a) Yash Agro Products Limited
 - (b) Satori Global Limited
 - (c) Yash Skills Limited
 - (d) M/s Jingle Bell Nursery School Society
 - (e) M/s K K Charitable Foundation

b. Transactions with related parties during the year in ordinary course of business:

	Amount in ₹	
Particulars	2014-15	2013-14
i. Key management personnel and their relatives		
– Remuneration		
(a) Mr Ved Krishna	3,580,471	2,342,143
(b) Mr N. K. Agarwal	2,071,711	1,872,747
(c) Mr Girish Kumar	2,595,123	1,597,744
(d) Mr Nikhil Gupta	1,124,520	NIL
(e) Mrs Manjula Jhunjhunwala	480,000	480,000
– Mr R N Chakraborty		
(a) Consultancy	90,000	360,000
(b) Sitting Fee	6,000	34,000
– Sitting Fee		
(a) Mrs Manjula Jhunjhunwala	42,500	42,000
– Unsecured Loans received during the year		
(a) Mr Ved Krishna	NIL	9,125,000
– Unsecured Loans at the Balance Sheet date		
(a) Mr Ved Krishna	10,125,000	10,125,000
(b) M/s Ved Krishna HUF	2,500,000	2,500,000

Notes to Financial Statements for the year ended 31st March, 2015

34 b. Transactions with related parties during the year in ordinary course of business: (Contd.)

Amount in ₹

Particulars	2014-15	2013-14
ii. With related entities & associates		
(a) Satori Global Limited		
– Rent received	24,000	24,000
– Commission paid on sale	NIL	541,147
(b) Yash Agro Products Limited		
– Rent received	7,500	NIL
– Paid for vehicle hire charges	NIL	28,000
– Received for services & others	26,281	18,407
(c) Yash Skills Limited		
– Rent received	13,500	NIL
– Paid for services	2,233,550	NIL
– Purchases	180,576	NIL
(d) M/s Jingle Bell Nursery School Society		
– Fixed deposits received	NIL	5,144,481
– Fixed deposits repaid	NIL	9,037,624
– Received for services & others	77,384	NIL
– Interest paid on fixed deposits	801,453	905,242
– Fixed deposits at the Balance Sheet date	6,674,565	6,674,565
– Accrued interest at the Balance Sheet date	721,303	2,463,112
(e) M/s K K Charitable Foundation		
– Donation paid	582,000	NIL

c. No amount has been written off/back or provided as doubtful debts during the year in respect of related parties.

35. CAPITAL AND OTHER COMMITMENTS

Amount in ₹

Particulars	2014-15	2013-14
Estimated value of contracts remaining to be executed on capital account (net of advances)	5,448,545	6,979,132
Other Commitments	NIL	NIL

Notes to Financial Statements for the year ended 31st March, 2015

36. CONTINGENT LIABILITIES

Amount in ₹

Particulars	2014-15	2013-14
Claim against the company not acknowledged as debt (net of amounts paid):		
- Excise duty	30,128,372	30,128,372
- Trade Tax	NIL	270,957
- Income Tax	2,543,300	2,543,300
- Others	24,954,695	24,048,163
Guarantee given by Banks	5,700,000	5,400,000
Letter of Credits	4,015,484	23,825,200

36.1 Above claims are likely to be decided in favour of the company, hence not provided for.

37. FOREIGN CURRENCY EXPOSURE OUTSTANDING (HEDGED AND UN-HEDGED) AS AT THE YEAR END:

a) Exposure Hedged by Forward Exchange Contract

Amount in ₹

Nature of Exposure	Underlying Risk	Currency	2014-15	2013-14
FCNR (B) Demand Loan	USD/INR	USD	1,506,263	1,506,264
Buyers Credit	USD/INR	USD	348,780	NIL

b) Un-hedged Foreign Currency Exposure

Amount in ₹

Nature of Exposure	Underlying Risk	Currency	2014-15	2013-14
Outstanding Export Bills	USD/INR	USD	161,992	369,344
Outstanding Export Bills	AUD / INR	AUD	21,716	27,728
Outstanding Export Bills	EURO / INR	EURO	13,258	NIL
Outstanding Import Bills	EURO / INR	EURO	NIL	818
Outstanding Import Bills	USD / INR	USD	200,523	236,418
Receivable of CERs	EURO / INR	EURO	NIL	2,226,498
Letter of Credit	USD / INR	USD	64,439	397,650

38. As the Company's business activity falls within a single segment viz. 'Paper', the disclosure requirements of Accounting Standard 17 "Segment Reporting" is not applicable.

39. A sum of ₹15,47,59,000 had been recognised as income accrued during the period from April, 2007 to December, 2012 based on the Emission Reduction Purchase Agreement (ERPA) with Belgian State for sale of CERs (Certified Emission Reductions) generated from the 6 MW Co-generation Power Plant Project registered as CDM (Clean Development Mechanism) with UNFCCC (The United Nations Framework Convention on Climate Change). The Belgian State has terminated the ERPA due to non delivery of CERs. Consequently, the receivable aggregating to ₹15,47,59,000 as recognised in earlier years in this regard has been written off and the same has been disclosed as "Extraordinary Item" in the Statement of Profit and Loss.

Notes to Financial Statements for the year ended 31st March, 2015

40. EXPENDITURE ON RESEARCH AND DEVELOPMENT

Amount in ₹

Particulars	2014-15	2013-14
Capital Expenditure	NIL	NIL
Revenue Expenditure (included in Miscellaneous Expenses)	1,032,806	1,215,413

41. Disclosure in terms of AS 28 (Impairment of Assets)

Recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is not less than the carrying amount; hence no provision is required on account of impairment of assets as on the date of Balance Sheet.

42. Disclosure in terms of AS 29 (Provisions, Contingent Liabilities and Contingent Assets)

The Company has recognised contingent liabilities as disclosed in Note no 36 above and as such no provision is required to be made. No provision was outstanding as at the beginning and at the end of the period.

43. Confirmation of balances with sundry debtors/creditors, loans and advances and other parties have not been received in few cases.

44. Sundry Debtors include ₹195,48,615 outstanding for more than two years and under litigation. Management is confident that entire amount is realisable hence the same has been considered as good and no provision is required.

45. The depreciation had been charged on Straight Line Method (SLM Method) in accordance with the then applicable Schedule XIV to the Companies Act, 1956 upto financial year 2013-14. Consequent upon Schedule II being specified in the Companies Act, 2013 with effect from 01.04.2014, the depreciation for the current year has been charged on SLM Method in accordance with the useful life provided in the aforesaid Schedule II. In terms of Note no. 7(b) of Schedule II, ₹39,61,725 (net of Deferred Tax ₹20,40,000) being the carrying amount of the assets after retaining the residual value has been charged against the opening balance in retained earnings (Surplus in the Statement of Profit and Loss) where useful life of an assets is Nil. Had there been no change, depreciation for the year and loss for the year had been higher by ₹2,52,86,852.

46. The Company has not accepted any deposit under Section 73 or Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year. However, the Company had accepted deposits in earlier years in compliance of provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 which, pursuant to Section 74 (1)(b) of the Companies Act, 2013, need to be repaid within one year from April 1, 2014 or from the date on which such payments are due, whichever is earlier. The company has paid the deposits matured during the year. The Company has applied under Section 74(2) of the Companies Act, 2013 to the Company Law Board, New Delhi on March 30, 2015 in the prescribed Form No.7 for extension of repayment period in respect of unpaid deposits yet to be matured as at 31.03.2015. The application has been admitted by the Hon'ble Company Law Board, New Delhi on 31.03.2015, for the necessary direction.

47. Previous year's figures have been reclassified / regrouped wherever required in order to make them comparable with those of current year.

As per our report of even date

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

(Rajesh Parasramka)
Partner
M. No. 074192
Camp: Lucknow
Dated: 02.05.2015

For and on behalf of the Board of Directors

Ved Krishna
Managing Director

Anil Kumar Gupta
Chief Financial Officer

N K Agarwal
Director Works

YASH PAPERS LIMITED

Regd. Office: - 47/81, Hatia Bazar, Kanpur – 208001, Uttar Pradesh

Corp. Office : Yash Nagar, Faizabad – 224135, Uttar Pradesh

CIN – L24231UP1981PLC005294 | T: +91 5278 326611 - 12 | F: +91 5278 258062

E: info@yash-papers.com | Website: www.yash-papers.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	
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NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 35th ANNUAL GENERAL MEETING of the Company held on Saturday, July 25, 2015 at 09:00 a.m. at Hotel Little Chef, 15/198, Civil Lines, Kanpur – 208 001 (Uttar Pradesh).

* Applicable for investors holding shares in electronic form.

Signature of the Shareholder / proxy



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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E: info@yash-papers.com | Website: www.yash-papers.com

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]

Name of the member(s):		E-mail ID:	
Registered address:		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 35th ANNUAL GENERAL MEETING of the Company held on Saturday, 25 July, 2015 at 09:00 a.m. at Hotel Little Chef, 15/198, Civil Lines, Kanpur – 208 001 (Uttar Pradesh) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors (Ordinary Resolution)		
2. Re-appointment of Mr. Narendra Kumar Agrawal, Director Works, who retires by rotation (Ordinary Resolution)		
3. Ratification of Reappointment of M/s Kapoor Tandon & Co. as Statutory Auditors from the conclusion of this Annual General Meeting till next Annual General Meeting and fixing their Remuneration (Ordinary Resolution)		
4. Approval of Remuneration of Mr. Rakesh Misra, Cost Auditors (Ordinary Resolution)		

I hereby record my presence at the 35th ANNUAL GENERAL MEETING of the Company held on Saturday, July 25, 2015 at 09:00 a.m. at Hotel Little Chef, 15/198, Civil Lines, Kanpur – 208 001 (Uttar Pradesh).

Signed this _____ day of _____ 2015

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of Shareholder

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 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.

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 @ 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 Clause 35B of the listing Agreement 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, June 19, 2015. 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 Saturday, July 18, 2015.

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 STA/Depository Participant (s)] is requested to:

- 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.
- Launch Internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- Click on Shareholder-Login
- Put userID and initial password/PIN noted in step (i) above. Click Login.
- 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.

- Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- Select "EVEN" of Yash Papers Limited.
- Now the shareholder is ready for e-voting as Cast Vote page opens.
- Shareholder may cast his/her vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Once the shareholder has voted on the resolution, he/she will not be allowed to modify his/her vote.
- 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]:

- Initial password is provided hereinabove.
- Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of item (A) above, to cast vote.
- 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/>
- 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.

- 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).
- The e-voting period commences on 22.07.2015 (9:00 am) and ends on 24.07.2015 (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.
- 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.
- Mr. Adesh Tandon, Practicing Company Secretary (Membership No. F2253 and Certificate of Practice No. 1121) of M/s Adesh Tandon & Associates has been appointed as the Scrutinizer by the Company to scrutinize the e-voting process in a fair and transparent manner.
- 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.
- The Results shall be declared at the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website: www.yash-papers.com and on the website of NSDL within two (2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the Stock Exchanges.

CORPORATE INFORMATION

Board of Directors

Mr. Kaikobad Dorab Pudumjee, *Chairman (Independent)*
Mr. Ved Krishna, *Managing Director (Promoter & KMP)*
Mr. Narendra Kumar Agrawal, *Director Works*
Mrs. Manjula Jhunjunwala, *Non-Independent Director (Promoter)*
Dr. Indroneel Banerjee, *Independent Director*
Mr. Gyanendra Nath Gupta, *Independent Director*
Ms. Kimberly Ann McArthur, *Independent Director*
Mr. Jaideep Narain Mathur, *Independent Director*
Mr. Mudar Patherya, *Independent Director*
Mr. Atul Kumar Gupta, *Independent Director*

Chief Financial Officer

Mr. Anil Kumar Gupta

Compliance Officer

Mr. Sachin K. Srivastava,
Head of Legal & Secretarial

Bankers

State Bank of India
United Bank of India
Oriental Bank of Commerce
Union Bank of India
UCO Bank

Statutory Auditors

Kapoor Tandon & Co.
Chartered Accountants
24/57, Birhana Road,
Kanpur – 208 001

Secretarial Auditor

Mr. Adesh Tandon
Company Secretary
M/s Adesh Tandon & Associates
'Kan Chambers', Room No. 811
14/113, Civil Lines,
Kanpur - 208 001

Cost Auditors

Mr. Rakesh Mishra
Cost Accountant
122/314, Shastri Nagar,
Kanpur – 208 005

Internal Auditors

Mathur Wahi Nagar & Associates
Chartered Accountants
1st Floor, 6/207, Vipul Khand,
Gomti Nagar, Lucknow 226010

Legal Advisor

Mr. Madan Mohan Pandey
Advocate
Balrampur House, Rekabganj,
Faizabad 224001

Registered Office

47/81, Hatia Bazar, Kanpur 208001

Works and Corporate Office

Yash Nagar,
Faizabad 224135, Uttar Pradesh
Phone: 05278 326611-12
Fax No: 05278- 258062
Website: www.yash-papers.com
Email: info@yash-papers.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: 011-226292682/ 83 / 84
Fax: 011-26292681
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