

7/Govt/SE-10
1st December, 2017

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

Dear Sir,

Reg: Certificate of Proceeds of Preferential Issue and its Utilization

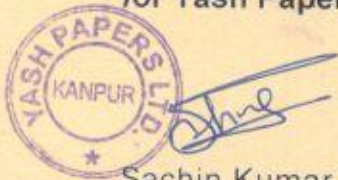
This is with reference to the captioned subject, kindly find attached herewith a Certificate of proceeds of preferential issue and its utilization for the half year ended 30th September, 2017 duly certified by CNK & Associates LLP, the Statutory Auditor of the Company pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.

The said certificate is placed before the Audit Committee in its meeting held on 1st December, 2017 and Board of Directors in their meeting held on 1st December, 2017 for their review.

Kindly take the above on your record and do the needful.

Thanking you,

Yours faithfully,
for Yash Papers Limited



Sachin Kumar Srivastava
Company Secretary

Encl: As above

Ref/Cert/VLP/205/17-18

The Board of Directors,
Yash Papers Limited,
Yash Nagar,
Faizabad – 224135.

Sub: Certificate on the Utilisation of funds received from Promoters for the Tableware Project during the half year ended 30th September, 2017;

This certificate is issued in accordance with the terms of our engagement letter dated 28th November, 2017.

The accompanying Appendix – 1 contains the details as required to be submitted by the Company to the Stock Exchanges pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR).

The preparation of the Appendix – 1 is the responsibility of the Management of Yash Papers Limited, having registered Office at Flat no.202, 3A/172, Azad Nagar, Kanpur – 208002 ("Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and presentation.

The Management is also responsible for ensuring that the Company complies with other requirements of LODR.

Our responsibility is to provide a reasonable assurance regarding the utilisation of Funds received from Promoters against issuance of Shares on conversion of warrants during the half year ended 30th September, 2017 as contained in the Appendix-1 to this certificate is true and correct.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.



Based on our examination, as above, we hereby certify that:

The information regarding the receipt and utilisation of funds received from Promoters against conversion of warrants during the half year ended 30th September, 2017 as contained in Appendix – 1 is true and correct.

The certificate is addressed to and provided to the Company solely for the purpose of submission to the Stock exchanges, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates LLP
Chartered Accountants
Firm's Registration No.: 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No.: 37391

Place: Mumbai

Dated: 29th November, 2017



Appendix – 1

Means of Finance	Amount Rs.
75% Balance payment of Warrant on Third Allotment	3,29,62,500
Total	3,29,62,500

Use of Funds	Amount Rs.
Investment in Tableware project	3,17,17,376
Unutilized amount	12,45,124
Total	3,29,62,500

