





In fond memory

A tribute to our founder member, **Mr. K. K. Jhunjhunwala**, whose vision continues to remain our guiding light.

CONTENTS

Our Business Card	10
Message from the Chairman	12
A chat with the MD	13
Joint MD & CEO's Review	14
Financial Highlights (2016-17)	16
Competitive Advantage	17
Our Business Drivers	18
Management's Discussion & Analysis	20
Notice	27
Board's Report	36
Corporate Governance Report	61
Code of Conduct Declaration	81
CEO & CFO Certification	82
Independent Auditor's Report	83
Financial Section	90
Attendance Slip & Proxy Form	118
Corporate Information	inside back cover

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 have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. 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.

A NEW DAWN

... IS THE PROMISE
TO SEEK THE NEW.

... IS THE DETERMINATION
TO WALK THE UNKNOWN.

... IS THE RESOLVE TO
OVERCOME OBSTACLES.

... IS THE PASSION TO
CONTRIBUTE TO A BETTER
AND BRIGHTER TOMORROW.



At Yash Papers, we're at the cusp of
unprecedented positive times ahead.
We're at the dawn of a new era of growth and success.
Our today is the beginning of our brightest tomorrow!

**"WE MUST LEARN TO
REAWAKEN AND KEEP
OURSELVES AWAKE, NOT BY
MECHANICAL AID, BUT BY AN
INFINITE EXPECTATION OF
THE DAWN."**

-Henry David Thoreau





At Yash Papers, our new era ushers in
an exciting business vertical;
a differentiated organizational positioning;
a new people culture.



It's about India and the fellow Indian.

It's about standing out by providing an outstanding solution.

It's about a new era whose time has come.

At Yash Papers, we aim to replace styrofoam and plastic tableware with compostable and non-carcinogenic tableware.

Made from agri waste (sugarcane), these natural products are suitable for use in microwave ovens without adversely impacting human health.

Leveraging the expertise of award-winning designers, these innovatively-designed products are suitable for every type of cuisine prevalent in India. Besides, their flexibility and adaptability enables the user to combine products together, place them differently, stack different products on top of each other and come up with new uses that together make the overall food experience more memorable

Production of this path-breaking solution has started at our new facility which houses cutting-edge technology and state-of-the-art equipment, which provides the flexibility to cater to varied demand patterns, fostering reliability and trust.

CHUK

eat safe

That's the brand.

**CHUK
FOR A BETTER
BUSINESS**



**CHUK
FOR A HEALTHIER
FAMILY**



**CHUK
FOR A CLEANER
PLANET**



**THE
YASH
USP**



Bagasse (sugarcane waste) is the best suited fibre for making tableware solutions.



Yash Paper is a bagasse-based paper producer located in the sugarcane hub of India.



Yash Paper is a vertically-integrated paper manufacturer.



Yash Paper is one of the very few producers of compostable tableware in India.



It's about focusing on horizons
beyond brick-and mortar boundaries

It's about growing respect even
while generating returns.

It's about growing stakeholder value
not just shareholder value.

At Yash Papers, we are in the business of environment and social management. We only happen to manufacture paper.

We manufacture a product that is environment friend and easily recyclable. Manufactured using agri waste (sugarcane residue) as input. Generate energy by incinerating another agri residue (rice husk).

Our operations generate a product that is critically essential for every human. Our operations transform waste to wealth. Our operations provide fellow Indians (primarily those residing in rural India) with livelihood. Our operations generate clean water which is used for farming.

We are living the 'Make in India' philosophy decades before the phrase was coined.

**Make for India.
In India. By India.**

YASH

A B Corp in the making!

The background is a light beige textured surface. A circular arrangement of stylized human figures and bamboo stalks surrounds the central text. The human figures are yellow with simple faces, emerging from green pots decorated with a white flower. The bamboo stalks are yellow with green leaves. The entire composition is framed by a circular border of these elements.

WHAT IS A B CORP?

B Corps are for-profit companies certified by the nonprofit B Lab to meet rigorous standards of social and environmental performance, accountability, and transparency.



It's about liberating people.

It's about building trust and generating smiles.

It's about moving closer despite growing distances.

At Yash Papers, an interesting change is percolating within the organization – Schedule Management is giving way to Self Management. As a result, business growth is now the responsibility of every person at Yash – not just a select handful. For this to transpire, we have on-boarded a global expert in the field who is making small yet interesting investments across the organization. The journey has just begun!

We successfully rolled out the Self Management philosophy in the HR section to position them as role models for the rest of the team.

We rigorously mapped every position in the organization for the required competency, current skill, the gap and the corresponding training curriculum.