



# Bhatler & Co.

CHARTERED ACCOUNTANTS

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## Cert No./BC/CERT/81/2014-15

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
Board of Directors of Yash Trading and Finance Limited

We have audited the quarterly financial results of Yash Trading and Finance Limited for the quarter ended 31<sup>st</sup> March 2014 and the year to date results for the period 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31<sup>st</sup> March 2014 as well as the year to date results for the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For BHATTER & COMPANY  
Chartered Accountants

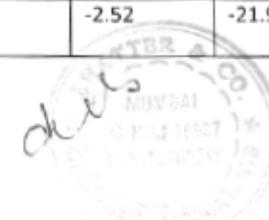
DAULAL H. BHATTER  
Proprietor  
M. No. 16937  
FRN : 131092W

Place: Mumbai  
Date : 14/08/2014



YASH TRADING AND FINANCE LIMITED (BSE Scrip Code 512345)  
 Quarterly Financial Results under Clause 41 for Quarter ended Mar 2014

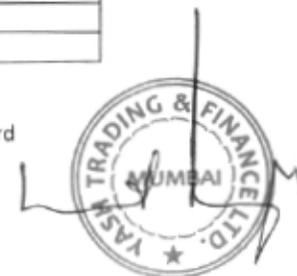
PART I		(Rs. In Lakh)					
Particulars	3 months ended 31 Mar 14	Preceding 3 months ended 31 Dec 13	Corresponding 3 months ended 31 Mar 13	Year to date figures for current period ended 31 Mar 14	Year to date figures for the previous year ended 31 Mar 13	Previous year ended 31 Mar 13	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations	Nil	Nil	13.09	Nil	13.73	13.73
	Other operating income	Nil	Nil	Nil	Nil	0.23	0.23
	Total income from operations	Nil	Nil	13.09	Nil	13.96	13.96
2	Expenses						
(a)	(a) Cost of materials Consumed	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Purchases of stock-in-trade	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	Nil	Nil	17.64	Nil	17.64	17.64
	(d) Employee benefits expense	Nil	0.30	0.45	1.19	3.33	3.33
	(e) Depreciation and amortisation expense	Nil	Nil	Nil	Nil	Nil	Nil
	(f) Other Expenses	0.23	Nil	3.15	1.33	13.34	13.34
	Total Expenses	0.23	0.30	21.34	2.52	34.31	34.31
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-0.23	-0.30	-8.15	-2.52	-20.85	-20.85
4	Other income	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-0.23	-0.30	-8.15	-2.52	-20.85	-20.85
6	Finance costs	Nil	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	-0.23	-0.30	-8.15	-2.52	-8.15	-8.15
8	Exceptional items	Nil	Nil	Nil	Nil	Nil	Nil
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-0.23	-0.30	-8.15	-2.52	-8.15	-8.15
10	Tax expense (including prior period)	Nil	Nil	1.55	Nil	1.55	1.55
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-0.23	-0.30	-9.70	-2.52	-21.90	-21.90
12	Extraordinary items (net of tax expense Rs. ____ Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
13	Net Profit / (Loss) for the period (11 + 12)	-0.23	-0.30	-9.70	-2.52	-21.90	-21.90
14	Share of profit / (loss) of associates*	Nil	Nil	Nil	Nil	Nil	Nil
15	Minority interest	Nil	Nil	Nil	Nil	Nil	Nil
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	-0.23	-0.30	-9.70	-2.52	-21.90	-21.90



17	Paid-up equity share capital (Face Value of the Share shall be indicated)	2,45,000 shares of Rs. 10/- each					
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	37.97 lakh as on 31 Mar 13	37.97 as on 31 Mar 13	37.97 lakh as on 31 Mar 13	37.97 lakh as on 31 Mar 13	59.87 as on 31.3.2012	59.87 as on 31.3.2012
19	Earnings per share (before extraordinary items) (of Rs. ___/- each) (not annualised):						
(a)	Basic	-0.09	-0.12	-3.96	-1.03	-8.94	-8.94
(b)	Diluted	-0.09	-0.12	-3.96	-1.03	-8.94	-8.94
	Earnings per share (after extraordinary items) (of Rs. ___/- each) (not annualised):						
(a)	Basic	-0.09	-0.12	-3.96	-1.03	-8.94	-8.94
(b)	Diluted	-0.09	-0.12	-3.96	-1.03	-8.94	-8.94
See accompanying note to the financial results							
PART II - Select Information for the Quarter and three Months Ended 31 Mar 2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	69870	69870	69870	69870	69870	69870
	- Percentage of Shareholding	28.52%	28.52%	28.52%	28.52%	28.52%	28.52%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non - encumbered						
	Number of shares	175130	175130	175130	175130	175130	175130
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%
B	INVESTOR COMPLAINTS	3 months ended (31 Mar 2014)					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

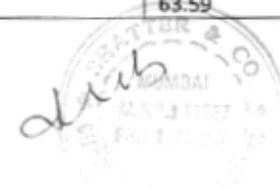
Notes to the financial results:

- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.



2. Statement of assets and liabilities as at the end of the half-year enclosed
3. Taken on record at the Board meeting held on August 14, 2014
4. Previous period figures have been rearranged wherever necessary

Statement of Assets and Liabilities (in Rs. Lakh)			
	Particulars	As at current year end 31 Mar 2014	As at current year end 31 Mar 2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
(a)	Share capital	24.50	24.50
(b)	Reserves and surplus	35.45	37.97
(c)	Money received against share warrants	Nil	Nil
	Sub-total - Shareholders' funds	59.95	62.47
2	Share application money pending allotment		
3	Minority interest	Nil	Nil
4	Non-current liabilities	Nil	
(a)	Short-term borrowings	Nil	Nil
(b)	Trade payables	Nil	Nil
(c)	Other current liabilities	0.85	1.12
(d)	Short-term provisions	Nil	Nil
	Sub-total - Current liabilities	0.85	1.12
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>60.80</b>	<b>63.59</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
(a)	Fixed assets	Nil	Nil
(b)	Goodwill on consolidation	Nil	Nil
(c)	Non-current investments	Nil	Nil
(d)	Deferred tax assets (net)	Nil	Nil
(e)	Long-term loans and advances	Nil	Nil
(f)	Other non-current assets	Nil	Nil
2	Current assets		
(a)	Current investments	Nil	Nil
(b)	Inventories	Nil	Nil
(c)	Trade receivables	Nil	Nil
(d)	Cash and cash equivalents	1.33	4.12
(e)	Short-term loans and advances	59.47	59.47
(f)	Other current assets	Nil	Nil
	Sub-total - Current assets	60.80	63.59
	<b>TOTAL - ASSETS</b>	<b>60.80</b>	<b>63.59</b>



For and behalf of the Board of Directors of Yash Trading and Finance Limited

(Bharat Bagri)  
Director  
Place : Mumbai  
Date : August 14, 2014



As per our report on even date  
For Bhatler and Company  
Chartered Accountants  
  
(D H Bhatler)  
Proprietor  
Membership No. 016937  
Firm Registration No. 131092W  
Place of signature : Mumbai  
Date : August 14, 2014

