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# THE YAMUNA SYNDICATE LIMITED

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**Reports and Financial Statements for the year ended  
31<sup>st</sup> March, 2021**

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# THE YAMUNA SYNDICATE LIMITED

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## ANNUAL REPORT 2020-21

### BOARD OF DIRECTORS:

- 1 **Mr. Ranjit Puri**  
Chairman (Non-Executive Non-Independent)
- 2 **Mrs. Reva Khanna**  
Director (Non-Executive Independent)
- 3 **Mr. Kapil Bhalla**  
Director (Non-Executive Independent)
- 4 **Mrs. Vandana Gupta**  
Director (Non-Executive Independent)
- 5 **Mr. Aditya Puri**  
Director (Non-Executive Non-Independent)
- 6 **Mr. Kishore Chatnani**  
Director (Non-Executive Non-Independent)

### AUDIT COMMITTEE:

- 1 **Mrs. Reva Khanna**  
Chairperson (Independent Director)
- 2 **Mr. Kapil Bhalla**  
Member (Independent Director)
- 3 **Mr. Aditya Puri**  
Member (Non-Independent Director)

### KEY MANAGERIAL PERSONNEL:

- 1 **Mr. P.Sunder**  
Chief Executive Officer
- 2 **Mr. Ashish Kumar**  
Company Secretary
- 3 **Mr. Mukesh Kumar Kamboj**  
Chief Financial Officer

### AUDITORS:

M/s. Moudgil & Co.  
Chartered Accountants  
Jagadhri-135002, Haryana

### BANKERS:

Punjab National Bank  
HDFC Bank Ltd.  
State Bank of India  
ICICI Bank Ltd.

### REGISTERED OFFICE:

Radaur Road,  
Yamunanagar-135001, Haryana

### REGISTRAR & SHARE TRANSFER AGENT:

M/s. Alankit Assignment Limited  
Alankit House', 4E/2. Jhandewalan Extension,  
New Delhi-110055  
Phone: +91-11-42541234, Email: rta@alankit.com

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# THE YAMUNA SYNDICATE LIMITED

## BOARD'S REPORT

1.00 The Board hereby presents its Report for the year ended March 31, 2021.

### 2.00 FINANCIAL RESULTS AND HIGHLIGHTS:

2.01 The financial results of the Company are given below:

(Rupees in Lakhs)

	Particulars	As at 31.03.2021	As at 31.03.2020
I.	<b>ASSETS:</b>		
	Fixed Assets	25.17	35.22
	Other Non-current Assets	4073.35	3975.98
	Current Assets	2909.98	3182.10
	Total	<b>7008.50</b>	<b>7193.30</b>
II.	<b>EQUITY AND LIABILITIES:</b>		
	Shareholders' Funds	6904.15	6563.64
	Non-current Liabilities	16.31	17.44
	Current Liabilities	88.04	612.22
	Total	<b>7008.50</b>	<b>7193.30</b>

		For the year ended 31.03.2021	For the year ended 31.03.2020
III.	Revenue from Operations	5463.64	5111.92
	Other Income	813.30	1294.26
	<b>Total Revenue</b>	<b>6276.94</b>	<b>6406.18</b>
IV.	Total Expenses	5284.72	5004.86
V.	<b>Profit before Tax (III-IV)</b>	<b>992.22</b>	<b>1401.32</b>
VI.	Tax Expenses including deferred tax	114.10	66.75
VII.	Profit/(Loss) after Tax (V-VI)	878.12	1334.57
VIII.	Other Comprehensive Income/ (Expense)	0.28	(2.09)
IX.	<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>878.40</b>	<b>1332.48</b>
X.	Dividend paid during the year (Last year including Dividend Distribution Tax)	537.89	796.67
XI.	Profit Transfer to General Reserve (if any)	-	-
XII.	Balance carried to Profit & Loss Account	340.51	535.82
XIII.	Basic/Diluted earning per Share of Rs. 100/- each (Figures in Rupees)	285.69	434.19

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### **3.00 DIVIDEND:**

- 3.01 In the month of February 2021, the Company declared an Interim Dividend of Rs. 175/- per equity share of Rs 100/- each for the financial year ended March 31, 2021, which has been disbursed with outflow of Rs. 537.89 lakhs.
- 3.02 Your Directors are pleased to recommend a final dividend of Rs. 40/- per equity share of 100/- each for the financial year ended March 31, 2021. The final dividend, if approved and declared in the forthcoming Annual General Meeting, will result further outflow of Rs. 122.95 lakhs.

### **4.00 STATE OF COMPANY AFFAIRS AND OPERATIONS INCLUDING MANAGEMENT DISCUSSION & ANALYSIS:**

- 4.01 The break-up of Profit before Tax is given below:-

(Rupees in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
1.	Revenue from Operations	5463.64	5111.92
2.	Profit before Tax	992.22	1401.32
3.	Less : Dividend Income	661.70	1153.78
4.	Profit from Business	330.52	247.54

- 4.02 Both the revenue as well as the profit from the trading business during the financial year ended March 31, 2021 have been higher than the previous year. At the beginning of the financial year, the overall forecast of the economic prospects had been quite gloomy owing to the pandemic that led to a prolonged lockdown as well as suspension of almost all manufacturing and trading activity during the first few months of the financial year. As a result, there were severe supply side constraints for some of our traded products like automotive batteries, and industrial lubricants.
- 4.03 However, the situation improved considerably towards the end of first half. There was a spurt in wholesale trading activity owing to the pent-up demand.
- 4.04 Another reason that contributed to the good performance has been the addition to our portfolio of wholesale trading of automotive lubricants manufactured by Exxon Mobil Lubricants Private Ltd (a wholly owned subsidiary of the US parent Company).
- 4.05 The pandemic did continue to make its presence felt. Retail businesses remained affected throughout the year due to the impact of the pandemic. There was decline in discretionary spending owing to the cash crunch.
- 4.06 Regarding the future scenario, and emerging threats, the impact of the 2<sup>nd</sup> wave of the Covid pandemic on the Indian economy; as well as the lasting damage to trade and industry, is likely to be felt during the current year also. We will continue to monitor the situation. Furthermore, we expect growing competition in the product segments currently handled by us. Owing to the stagnation in several sectors of the economy, the demand situation will remain a cause for concern. Consequently, the prices are unlikely to look up significantly.
- 4.07 As in the previous years, we will continue to retain our focus on safety, quality and customer service. We shall also endeavor to identify new product lines for enhancement of our trading operations. In addition, efforts would continue for cost control, and efficient utilization of all our resources.

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4.08 In compliance with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, details of significant changes in key financial Ratio are given in Annexure-1.

**5.00 REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF ISGEC HEAVY ENGINEERING LIMITED (ASSOCIATE COMPANY):**

5.01 The turnover of the Associate Company has been slightly lower due to lockdown from March 2020 till May 2020.

5.02 In spite of a lower turnover, profitability is higher due to savings in various costs, i.e. legal expenses, employee costs, travel expenses, as well as increased efficiency, including the use of technological solutions.

5.03 After the lifting of lockdown, all the factories were working at full capacity. Attendance in offices also started getting normal. All the project site operations were also satisfactory and there was no major labour crisis at site.

5.04 After the lockdown was lifted, the overall demand trends were encouraging. Many new orders were booked from sectors such as Railways, Power (Boilers, Air Pollution Control, Waste of Energy), Water, Process Industry, Construction, Fertilizer, Cement, Refinery, Steel, Ethanol Plant, Chemicals, Food, Oil & Gas, Renewable, Automotive, Aeronautics, Refractory, Mining, Soda Ash, Paper and Tool & Die. Order booking during the year was 27% higher than the order booking in the preceding year. The Associate Company continued to maintain its market share in its business segment.

5.05 The order backlog as of 1<sup>st</sup> of April 2021 is healthy for all its lines of business of Associate Company.

5.06 During the last year there were adverse effects of the Covid-19 pandemic on the businesses of the Associate Company and various measures taken by the Associate Company to minimize the risks included, employees starting work from home, strengthening of the IT system, sending communication to customers with reference to force majeure, improvement in activities to save costs, such as value engineering, review of designs, standardization of equipment, and training through webinars.

5.07 With the onslaught of the second wave of Covid-19, since the last few months, working has again been adversely affected of the Associate Company. Factories were running normally until the third week of April 2021 and, in spite of there being a few Covid positive cases, there was no shortage of labour. However, there was a shortfall in production because of non-availability of oxygen and argon gas. The availability of oxygen and argon has normalized from 1<sup>st</sup> June 2021.

5.08 The situation both, in the factories as well as in the offices, of the Associate Company has also improved since June 2021.

5.09 Associate Company continues to closely monitor the economic developments and repercussions related to Covid-19 and their implications. Though the future impact of the pandemic on business of Associate Company cannot be reliably predicted at this time, we are hopeful that learnings from experience of last year will be very useful and Associate Company will be able to tide over the situation comfortably, though Revenue will, however, be adversely affected in the quarter ending 30<sup>th</sup> June 2021.

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### **6.00 CONSOLIDATED FINANCIAL STATEMENTS:**

- 6.01 As required under Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements in respect to the Company and its Associate Company-Isgec Heavy Engineering Limited.
- 6.02 Further, as required under Rule 5 of the Companies (Accounts) Rules 2014, a statement in Form AOC-1 containing salient features of the financial statement of Associate Company is annexed to the consolidated financial statements.

### **7.00 INDEPENDENT DIRECTORS:**

- 7.01 All the Independent Directors have furnished declarations that each of them meets the criteria of Independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Rule 6(1) and (2) of the Companies (Appointment & Qualification of Directors) fifth Amendment Rules, 2019.

### **8.00 POLICY ON DIRECTORS' APPOINTMENT/ REMUNERATION OF DIRECTORS/ KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:**

- 8.01 The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the key managerial personnel and other employees. While formulating the policy, the Committee will ensure that:
- i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- 8.02 The Nomination and Remuneration Committee policy is available on the website of the Company [www.yamunasyndicate.com](http://www.yamunasyndicate.com)

### **9.00 COMPOSITION OF AUDIT COMMITTEE:**

- 9.01 The composition of Audit Committee is as below:-

<b>S.No.</b>	<b>Name of Committee Member</b>	<b>Position</b>
1.	Mrs. Reva Khanna (DIN: 00413270)	Chairperson
2.	Mr. Kapil Bhalla (DIN: 00758498)	Member
3.	Mr. Aditya Puri (DIN : 00052534)	Member

- 9.02 There is no recommendation by the Audit Committee which has not been accepted by the Board.

**10.00 VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

10.01 The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors, Stakeholders, Individual Employees and their representative bodies in accordance with Sub-section (9) and (10) of Section 177 of the Companies Act, 2013 read with Rules made there under, Regulation 4(2)(d) and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Regulation 9A(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Details of Vigil Mechanism/ Whistle Blower Policy are given in the Corporate Governance Report.

10.02 The Vigil Mechanism/Whistle Blower Policy has been disclosed on the website of the Company at [http://www.yamunasyndicate.com/downloads/Vigil\\_Mechanism\\_Whistle\\_Blower\\_Policy.pdf](http://www.yamunasyndicate.com/downloads/Vigil_Mechanism_Whistle_Blower_Policy.pdf)

**11.00 EXPLANATION OR COMMENTS ON QUALIFICATION ETC., BY AUDITORS AND COMPANY SECRETARY IN PRACTICE:**

11.01 There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in the Auditors' Report or by the Company Secretary in Practice in Secretarial Audit Report needing explanation or comments by the Board.

11.02 The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

**12.00 ANNUAL EVALUATION BY THE BOARD:**

12.01 On the recommendation of the Nomination and Remuneration Committee, the Board has finalized a policy specifying manner for effective evaluation of performance of the entire Board, Committees, Independent Directors and Individual Directors. Such Policy is available on the website of the Company.

12.02 The method of evaluation, as per the Evaluation Process, is to be done by internal assessment through a detailed questionnaire to be completed by individual directors.

12.03 In accordance with the Companies Act and the Listing Requirements, the evaluation is done once in a year, after close of the year and before the Annual General Meeting.

**13.00 NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

13.01 Four Board Meetings were held during the year ended March 31, 2021.

**14.00 DISCLOSURE REGARDING REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013:**

14.01 Disclosures regarding remuneration as required under Section 197(12) of the Companies Act, 2013 are annexed as Annexure- 2.

**15.00 CORPORATE SOCIAL RESPONSIBILITY:**

15.01 Provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, are not applicable to the Company. Therefore the Company has not constituted Corporate Social Responsibility Committee of the Board of Directors.



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### **16.00 MAINTENANCE OF COST RECORDS:**

16.01 Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the provision of maintenance of cost records is not applicable to the Company.

### **17.00 PARTICULARS OF DISCLOSURES UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013:**

17.01 The particulars, as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption, are annexed as Annexure- 3.

### **18.00 ANNUAL RETURN:**

18.01 The Annual Return is available on the website of the Company [www.yamunasyndicate.com](http://www.yamunasyndicate.com)

### **19.00 DETAILS OF DIRECTORS APPOINTED/RESIGNED DURING THE YEAR:**

19.01 Mr. Kishore Chatnani (DIN: 07805465) was appointed as an Additional Non-Executive Non-Independent Director with effect from June 27, 2020. His appointment has been confirmed by the Shareholders in their Annual General Meeting dated September 24, 2020.

Mr. Kishore Chatnani is Key Managerial Personnel (Chief Financial Officer) of our Associate Company Isgec Heavy Engineering Ltd.

19.02 Mrs. Vandana Gupta (DIN: 08772740), was appointed as an Additional Independent Director with effect from June 27, 2020. Her appointment has been confirmed by the Shareholders in their Annual General Meeting dated September 24, 2020.

Mrs. Vandana Gupta has over 20 years experience in Teaching, Administration and Management. In the opinion of the Board, she is a person of integrity and possesses relevant expertise and experience and that her association would be of immense benefit to the Company. She is to attempt online Proficiency self-assessment test, being conducted by Indian Institute of Corporate Affairs.

### **20.00 DIRECTORS' RESPONSIBILITY STATEMENT:**

20.01 Your Directors hereby confirm that:

- (a) In the preparation of the Annual Accounts for the financial year ended March 31, 2021, the applicable Accounting Standards have been followed and there are no material departures;
- (b) The Directors have selected such accounting policies with the concurrence of the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- (c) The Directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- (d) The Directors have prepared the Annual Accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company, and these financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **21.00 DETAILS OF SIGNIFICANT & MATERIAL ORDERS:**

- 21.01 There is no significant and material order passed by the regulators, courts or tribunals impacting the going concern status and company's operations in future.

### **22.00 RISK MANAGEMENT POLICY:**

- 22.01 The Board has developed and implemented a Risk Management Policy for the Company, including for identifying elements of risk, which, in the opinion of the Board, may threaten the existence of the Company. In terms of the Policy, the operating management, before accepting any order, reviews its conditions, including payment terms, and all steps are taken to mitigate risks.

- 22.02 The Company also takes adequate insurance to protect its assets.

### **23.00 PARTICULARS OF LOANS/GUARANTEES/INVESTMENTS:**

- 23.01 Particulars of Investment made, Loans given and/or Guarantee/Security provided under Section 186 of the Companies Act, 2013 as at March 31, 2021, are as under:-

Sr. No	Particulars	Face Value per share	No. of Shares		Value (Rs. in Lakhs)
1.	Investment in Equity Shares : Isgec Heavy Engineering Ltd.	Re 1/-	As at 01.04.2020	33052467	3958.02
			Investment during the year	32331	99.95
			As at 31.03.2021	33084798	4057.97
2.	Loan/Guarantee/Security			Nil	Nil

### **24.00 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

- 24.01 The Company has formulated a Policy on Materiality of Related Party transactions and also on dealing with Related Party transactions as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Related Party transactions has been disclosed on the website of the Company at:  
[http://www.yamunasyndicate.com/downloads/Policy\\_on\\_Materiality\\_of\\_Related\\_Party\\_Transactions.pdf](http://www.yamunasyndicate.com/downloads/Policy_on_Materiality_of_Related_Party_Transactions.pdf)

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24.02 All contracts, arrangements and transactions entered by the Company during the financial year with related parties were in its ordinary course of business and were on arm's length basis.

24.03 The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, are given in the prescribed Form AOC-2, annexed as Annexure-4.

### **25.00 PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

25.01 The Company has in place a Policy of Prevention on Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal complaint committee has been set up to redress complaints received regarding sexual harassment. .

### **26.00 REPORT ON CORPORATE GOVERNANCE:**

26.01 Report on Corporate Governance for the year under review, as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed as Annexure-5.

### **27.00 SECRETARIAL AUDIT REPORT:**

27.01 The Board of Directors of the Company has appointed Mr. Pramod Kothari of M/s. Pramod Kothari & Company, Company Secretary in Practice, to conduct the Secretarial Audit.

27.02 Pursuant to Section 204 of the Companies Act, 2013, a Secretarial Audit Report given by Mr. Pramod Kothari of M/s. Pramod Kothari & Company, is annexed as Annexure-6.

### **28.00 SECRETARIAL STANDARDS:**

28.01 The Company complies with all applicable Secretarial Standards.

### **29.00 DEPOSITS :**

29.01 The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits was outstanding as on the date of close of the financial year.

### **30.00 INTERNAL FINANCIAL CONTROLS:**

30.01 The Company has adequate internal financial controls with reference to financial statements and these are working effectively.

### **31.00 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSE OF THE YEAR:**

31.01 There have been no 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.

### **32.00 PERSONNEL:**

32.01 The Board wishes to express its appreciation to all the employees of the Company for their contribution to the operations of the Company during the year.

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## **THE YAMUNA SYNDICATE LIMITED**

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**33.00 INDUSTRIAL RELATIONS:**

33.01 Industrial relations remained peaceful.

**34.00 ACKNOWLEDGEMENTS:**

34.01 Your Directors take this opportunity to thank the Banks, Government Authorities, Regulatory Authorities, and the Shareholders for their continued co-operation and support to the Company.

**35.00** With these remarks, we present the Accounts for the year ended March 31, 2021.

By Order of the Board

Place : New Delhi

Dated : 29.06.2021

**(Aditya Puri)**

Director

DIN: 00052534

**(Reva Khanna)**

Director

DIN : 000413270

Encl.: Annexure-1 to Annexure-6.

**Details of significant changes in Key Financial Ratios**

Financial Ratio	Formula	FY 2020-21	FY 2019-20	Percentage variance	Comments
Debtors Turnover	Turnover/Average debtors	24.00	19.45	23	
Inventory Turnover	Sale of Products/ Average Inventory	13.47	9.49	42	Inventory Turnover ratio is increased due to less average inventory during the year on account of shortage in supply of Batteries owing to Covid-19 pandemic.
Interest Coverage Ratio	Profit before Interest/Interest cost	0.00	68.73	-100	The Company has not borrowed the funds during the year, due to availability of sufficient surplus funds.
Current Ratio	Current Assets/Current Liabilities	33.05	5.20	536	
Debt Equity Ratio	Total Liabilities/ Equity	0.02	0.10	-84	
Operating Profit Margin	Operating Profit/Total Operating Revenue	3.27%	2.09%	56	
Net Profit Margin	Net Profit/Total Revenue	13.99%	20.83%	-33	Net Profits are lower due to less dividend Income received during the year in comparison to last year.
Return on net worth	Net Profit/Equity	12.72%	20.33%	-37	

**THE YAMUNA SYNDICATE LIMITED**

**Annexure-2**

**PART : A. Particulars of Top 10 employees in terms of remuneration drawn as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2021**

Sl. No.	Name of Employee	Age	Qualification	Experience in year	Date of commencement of Employment	Designation	Remuneration (Amount in Rs.)	Last Employment held	No. of Shares held in the Company and % to total share capital
1	Mr. P.Sunder	66	BE (Mech.) & PGD (International Marketing)	45	14.02.2018	Chief Executive officer	1200000	M/s. Isgec Heavy Engineering Ltd.	2 Shares
2	Mr. Ashish Kumar	45	B.Com., FCS	19	08.05.2014	Company Secretary	631083	M/s. Isgec Hitachi Zosen Ltd.	0
3	Mr. Mukesh Kamboj	38	B.Com.	15	01.01.2006	Chief Financial Officer	253304	-	0
4	Mr. Raj Kumar	51	B.A.	12	01.06.2009	Sales Representative	247325	-	0
5	Mr. M.P. Sharma	64	B.A.	42	01.06.1979	Sales Manager	246000	-	0
6	Mrs. Karuna Bhola	39	B.A.	14	01.04.2007	Accountant	207818	-	0
7	Mr. Hans Raj	45	12th	14	01.07.2008	Accountant	239715	-	0
8	Mr. Gunjan Sharma	33	12th	8	01.01.2013	Asstt. Personnel Officer	202237	-	0
9	Mr. Mayank Tayal	31	B.Com.	10	23.08.2017	Accountant	199870	TRC Institue of Mgt. & Tech.	0
10	Mr. Bhuwan Chandra	48	12th	28	01.10.1993	Senior Store Keeper	199329	-	0

**Notes :**

1. **Nature of Employment** : All appointment are contractual and terminatable by notice on either side.

2. **Other Terms and conditions** : As per Company rules.

3. All the employees have adequate experience to discharge the responsibilities assigned to them.

4. None of the employees mentioned above is the relative of any director of the Company.

5. Remuneration includes, salary, Company's contribution to provident fund, leave travel concession/allowance, leave encashment, Bonus, house rent allowance, medical expenses reimbursement/allowance but excluding gratuity paid or provided. Where it is not possible to ascertain the actual expenditure incurred by the Company in providing perquisites the monetary value of such perquisites has been calculated in accordance with the Income Tax Act, 1961 and the Rules made thereunder.

## THE YAMUNA SYNDICATE LIMITED

### Annexure-2

**PART-B. STATEMENT OF INFORMATION TO BE FURNISHED PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014)**

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	There is no any whole time Executive Director in the Company, therefore such ratio is not applicable.	
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. P.Sunder, Chief Executive Officer	--
		Mr. Ashish Kumar, Company Secretary	--
		Mr. Mukesh Kumar Kamboj, Chief Financial Officer	--

The ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of each director:

All the Directors including Independent Directors do not receive any remuneration other than sitting fees and commission. Details of sitting fees and commission paid to them are given in the report on Corporate Governance forming part of Annual Report and hence, are not included in the above table.

(iii)	The percentage increase in the median remuneration of employees in the financial year;	Nil
(iv)	The number of permanent employees on the rolls company;	37 employees as on March 31, 2021 (37 employees as on March 31, 2020)
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is paid as per the remuneration policy of the Company.

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## THE YAMUNA SYNDICATE LIMITED

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### Annexure-3

**INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, & FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014**

**(a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy and for utilizing alternate sources of energy and the capital investment on energy conservation equipments	The Company has taken steps to conserve energy through the installation of highly efficient LED Light fittings & energy efficient ceiling fans, switching off lights and air conditioners in locations where no one is seated. Frequent sensitization meetings are conducted, and conservation efforts are closely monitored.
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**(b) Technology absorption**

(i)	the efforts made towards technology absorption	The Company is engaged in trading activities only, therefore no step is required to be taken in this regard.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed;(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

**(c) Foreign exchange earnings and Outgo**

The Foreign Exchange earned in terms of actual inflows during the year: Nil

The Foreign Exchange outgo during the year in terms of actual outflows: Nil



## THE YAMUNA SYNDICATE LIMITED

Annexure – 4

### FORM NO. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) 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 thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis :** No such transactions
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements/ transactions	(c) Duration of the contracts/arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
	Name(s)	Nature of Relationship					
1.	Isgec Heavy Engineering Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate Company.	Sale of Goods & Services	1Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs.59.68 lakhs during the year.		Nil
2.	Isgec Heavy Engineering Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate Company.	Availing of Services	1Year	Services availed for Rs. 12.00 lakhs during the year.		Nil
3.	Isgec Heavy Engineering Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate Company	Rent paid	1Year	Rent Paid Rs. 3.00 lakhs during the year		Nil
4.	Isgec Heavy Engineering Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate Company	Dividend Received	1Year	Dividend Received Rs. 661.70 lakhs during the year		Nil

**THE YAMUNA SYNDICATE LIMITED**

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
	Name(s)	Nature of Relationship					
5.	Saraswati Sugar Mills Ltd.	Body corporate whose Board of Directors is accustomed to act in accordance with the advice of directors and subsidiary of Associate company	Sale of Goods & Services	1 Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs. 114.12 lakhs during the year and services availed for Rs. 0.25 lakhs		Nil
6.	Isgec Titan Metal Fabricators Pvt. Ltd.	Body corporate whose Board of Directors is accustomed to act in accordance with the advice of directors and subsidiary of Associate company	Sale of Goods & Services	1 Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs. 4.42 lakhs during the year		Nil
7.	Mr. Ranjit Puri	Chairman	Remuneration and Director's sitting fee	1 Year	Rs. 13,000/-		Nil
8.	Mr. Aditya Puri	Director	Remuneration and Director's sitting fee	1 Year	Rs. 13,000/-		Nil
9.	Mrs. Reva Khanna	Director	Remuneration and Director's sitting fee	1 Year	Rs. 13,000/-		Nil

**THE YAMUNA SYNDICATE LIMITED**

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
	Name(s)	Nature of Relationship					
10.	Mr. Kapil Bhalla	Director	Remuneration and Director's sitting fee	1Year	Rs. 13,000/-		Nil
11.	Mr. Kishore Chatnani	Director	Remuneration and Director's sitting fee	27.06.2020 to 31.03.2021	Rs. 11,808/-		Nil
12.	Mrs. Vandana Gupta	Director	Remuneration and Director's sitting fee	27.06.2020 to 31.03.2021	Rs. 11,808/-		Nil

**Report on Corporate Governance**

**1. A brief statement on Company's philosophy on Code of Governance:**

- (a) The Company's philosophy on Code of Governance is to comply with the requirements of disclosures and also principles of Corporate Governance, as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and amendments thereof.
- (b) The Company also fulfills its obligations of compliance with regard to Board of Directors including Independent Directors and Woman Director and appointment of Compliance Officer, filling on electronic platform and with Stock Exchange; and publishing in newspapers.

**2. Board of Directors:**

**(a) Composition and Category of Directors:**

The composition of the Board is in compliance with the Regulation 17 of LODR. The Board comprises of a Non Executive-Non-Independent-Chairman (Promoter), two Non-Executive-Non-Independent-Directors and three Independent Directors (including two women Directors).

- (b)&(c) Attendance of each Director at the Board Meetings and at the last Annual General Meeting and number of other Boards or Board Committees in which he/she is a Member or Chairperson:-

Name of the Director	No. of Board Meetings attended	Whether attended the last Annual General Meeting	Directorships and Committee Memberships in other companies as disclosed			
			Public	Private	Committee Member ship	Committee Chairman ship
Non-Executive-Non-Independent Chairperson & Promoter						
Mr. Ranjit Puri	4	Yes	4	-	-	3
Non-Executive- Non-Independent Directors						
Mr. Aditya Puri (Promoter)	4	Yes	5	4	4	1
Mr. Kishore Chatnani	4	Yes	2	-	-	-
Non-Executive Independent Directors						
Mrs. Reva Khanna	4	Yes	1	1	1	-
Mr. Kapil Bhalla	4	Yes	-	2	-	-
Mrs. Vandana Gupta	4	Yes	-	-	-	-

## THE YAMUNA SYNDICATE LIMITED

Name of other Listed Public Limited Companies, where the Directors of the Company are Directors and category of Directorship:-

Sr. No.	Name of the Director	Name of the Listed Entity	Category of Directorship
1	Mr. Ranjit Puri	Isgec Heavy Engineering Ltd.	Non-Executive-Non-Independent Director
		Jullundur Motor Agency (Delhi) Ltd.	Non-Executive-Non-Independent Director
2.	Mr. Aditya Puri	Isgec Heavy Engineering Ltd.	Non-Executive-Non-Independent Director

(d) **Number of Board Meetings held and dates on which held:**

Four Board Meetings were held on the following dates during the year:-

- June 27, 2020
- August 13, 2020
- November 10, 2020
- February 12, 2021

(e) **Disclosure of relationships between directors inter-se:**

- Mr. Ranjit Puri, Chairperson is father of Mr. Aditya Puri, Director.
- Mr. Aditya Puri, Director is son of Mr. Ranjit Puri, Chairperson.
- No other Director is related inter-se.

(f) **Number of shares held by Non-executive independent directors:**

Sl.No.	Name of Director	Number of Shares held
1.	Mrs. Reva Khanna	Nil
2.	Mr. Kapil Bhalla	Nil
3.	Mrs. Vandana Gupta	Nil

(g) **Web link where details of familiarization programmes imparted to independent directors is disclosed:**

<http://www.yamunasyndicate.com/downloads/FAMILIARIZATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTORS.pdf>

(h) **Skills/Expertise/Competencies of the Board of Directors:**

i) The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business :

- Knowledge on Company's businesses, policies & culture, major risks/threats & potential opportunities and knowledge of the industry in which the Company operates;

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## THE YAMUNA SYNDICATE LIMITED

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- Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision making;
- Behavioral skills-attributes and competencies to use their knowledge & skills to contribute effectively to the growth of the Company;
- Financial and Management skills, Investment Management, Project Risk Management, Legal Knowledge;
- Professional skill and specialized knowledge in relation to Company's business.

ii) **Names of directors who have such skills/expertise/competence :**

Sl.No.	Name of Director	Skills/Expertise/Competencies
1.	Mr. Ranjit Puri	Expertise in Business strategy & Management, Administration and Decision making
2.	Mr. Aditya Puri	
3.	Mr. Kishore Chatnani	Financial and management skills, Investment Management, Project Risk Management skills.
4.	Mrs. Reva Khanna	Accounting and financial management skills.
5.	Mr. Kapil Bhalla	Financial and Management skills, Sales & Marketing skills.
6.	Mrs. Vandana Gupta	Administration and Management skills.

(i) **Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of management:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 & Listing Regulations, In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

(j) **Detailed reason for the resignation of an Independent Director before expiry of tenure:**

None

3. **Audit Committee:**

(a) **Brief description of terms of reference:**

The Board has specified in writing the terms of reference in accordance with Section 177 (4) of the Companies Act, 2013. In addition, the Audit Committee keeps in view its role as provided under Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## THE YAMUNA SYNDICATE LIMITED

(b)&(c) **Composition, name of members, chairperson and meetings & attendance during the year:**

Sl. No	Name of the Committee Member	No. of meetings attended	Number of Meetings and Dates of Meeting held	
			Number of Meetings	Date of Meetings
1.	Mrs. Reva Khanna, Chairperson (Non-Executive-Independent Director)	4	4	June 27, 2020 August 13, 2020 November 11, 2020 February 12, 2021
2.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	4		
3.	Mr. Kapil Bhalla (Non-Executive-Independent Director)	4		

Mr. Ashish Kumar, Company Secretary, is the Secretary of the Audit Committee.

#### **4. Nomination and Remuneration Committee:**

(a) **Brief description of terms of reference:**

The terms of reference of Nomination and Remuneration Committee are to perform the functions as provided under sub section (2), (3) & (4) of section 178 of the Companies Act, 2013. In addition, the Nomination and Remuneration Committee keeps in view its role as specified in Part-D of Schedule-II of LODR.

(b)&(c) **Composition, name of members, chairperson and meetings and attendance during the year:**

Sl. No	Name of the Committee Member	No. of meetings attended	Number of Meetings and Dates of Meeting held	
			Number of Meetings	Date of Meetings
1.	Mrs. Reva Khanna, Chairperson (Non-Executive-Independent Director)	1	1	June 27, 2020
2.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	1		
3.	Mr. Kapil Bhalla (Non-Executive-Independent Director)	1		

Mr. Ashish Kumar, Company Secretary, is the Secretary of the Nomination and Remuneration Committee.

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## THE YAMUNA SYNDICATE LIMITED

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**(d) Performance evaluation criteria for Independent Directors:**

The evaluation process formulated by the Nomination and Remuneration Committee provides criteria for evaluation of Independent Directors is in accordance with the Guidance Note issued by SEBI vide Circular dated January 05, 2017.

**5. Details of remuneration paid to Non-Executive Directors:**

Sl. No.	Name of Director	Nature of Payment		Total Amount (Rs.)
		Remuneration	Sitting Fee	
1.	Mr. Ranjit Puri	5,000	8,000	13,000
2.	Mr. Aditya Puri	5,000	8,000	13,000
3.	Mrs. Reva Khanna	5,000	8,000	13,000
4.	Mr. Kapil Bhalla	5,000	8,000	13,000
5.	Mr. Kishore Chatnani	3,808	8,000	11,808
6.	Mrs. Vandana Gupta	3,808	8,000	11,808

No remuneration other than sitting fee and commission as aforesaid is paid to all the non-executive Directors. There has been no pecuniary relationship or transactions between the Company and non-executive Directors during the year 2020-21. There are no stock options available/issued to any non-executive Directors of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.

**6. Stakeholders Relationship and Grievances Committee:**

**(a) Composition, Name of Members and Chairman:**

Sl. No.	Name of Committee Member	Position
1.	Mr. Ranjit Puri (Non-Executive-Non-Independent Director)	Chairperson
2.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	Member
3.	Mrs. Reva Khanna (Non-Executive-Independent Director)	Member

**(b) Name and designation of Compliance Officer:**

Mr. Ashish Kumar, Company Secretary

**(c) Number of Shareholders' complaints received so far:** Nil.

**(d) Number of complaints not solved to the satisfaction of Shareholders:** Nil.

**(e) Number of pending complaints:** Nil.



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## THE YAMUNA SYNDICATE LIMITED

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### **7. General Body Meetings:**

**(a) Location and time where last three Annual General Meetings (AGM) held:**

<b>Date</b>	<b>Location</b>	<b>Time</b>
August 7, 2018	Office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamunanagar-135001.	11.00 A.M.
August 10, 2019		11.00 A.M.
September 24, 2020	The Meeting was held through Video Conferencing ('VC') facility for which purpose the Registered Office of the Company situated at Radaur Road, Yamunanagar-135001 was deemed as the venue for the meeting.	11.30 A.M.

**(b) Whether any Special Resolution passed in the previous three AGM:** No.

**(c)&(d) Whether any Special Resolution passed last year through postal ballot and detail of voting pattern :** No

**(e) Whether any Special Resolution is proposed to be conducted through postal ballot:** No.

**(f) Procedure for postal ballot** Not Applicable

### **8. Means of Communication**

**(a) Quarterly/Annual Results:**

Yes, Published in Newspaper.

**(b) Newspapers wherein results normally published:**

(i) Business Standard (English) and

(ii) Business Standard (Hindi).

**(c) Any website, where displayed:**

(i) On Company's website: [www.yamunasyndicate.com](http://www.yamunasyndicate.com)

(ii) On BSE's website: [www.bseindia.com](http://www.bseindia.com)

**(d) Whether it also displays official news releases:**

There was no official news release.

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## THE YAMUNA SYNDICATE LIMITED

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(e) **The presentations made to institutional investors or to the analysts:**

No presentation was made to institutional investors or to the analysts.

**9. General Shareholder information:**

(a) **Annual General Meeting date, time and venue:**

Annual General Meeting will be held on Monday, September 20, 2021 at 11:00 a.m. through Video Conferencing ('VC') or other Audio Visual Means ('OAVM') for which purpose the Registered Office of the Company situated at Radaur Road, Yamunanagar-135001 shall be deemed as the venue for the meeting.

(b) **Financial Year:**

April 1, 2020 to March 31, 2021.

(c) **Dividend Payment Date:**

March 4, 2021 for Interim Dividend.  
October 13, 2021 for Final Dividend

(d) **Listing on Stock Exchange:**

The equity shares of the Company are Listed on Bombay Stock Exchange (BSE) at P.J. Tower, Dalal Street, Mumbai-400001 with effect from March 1, 2018.

It is confirmed that Payment of Annual Listing Fee for Financial year 2021-22 has been made by the Company to the stock exchange.

(e) **Stock Code:**

The Stock Code Number is ISIN – INE868X01014.

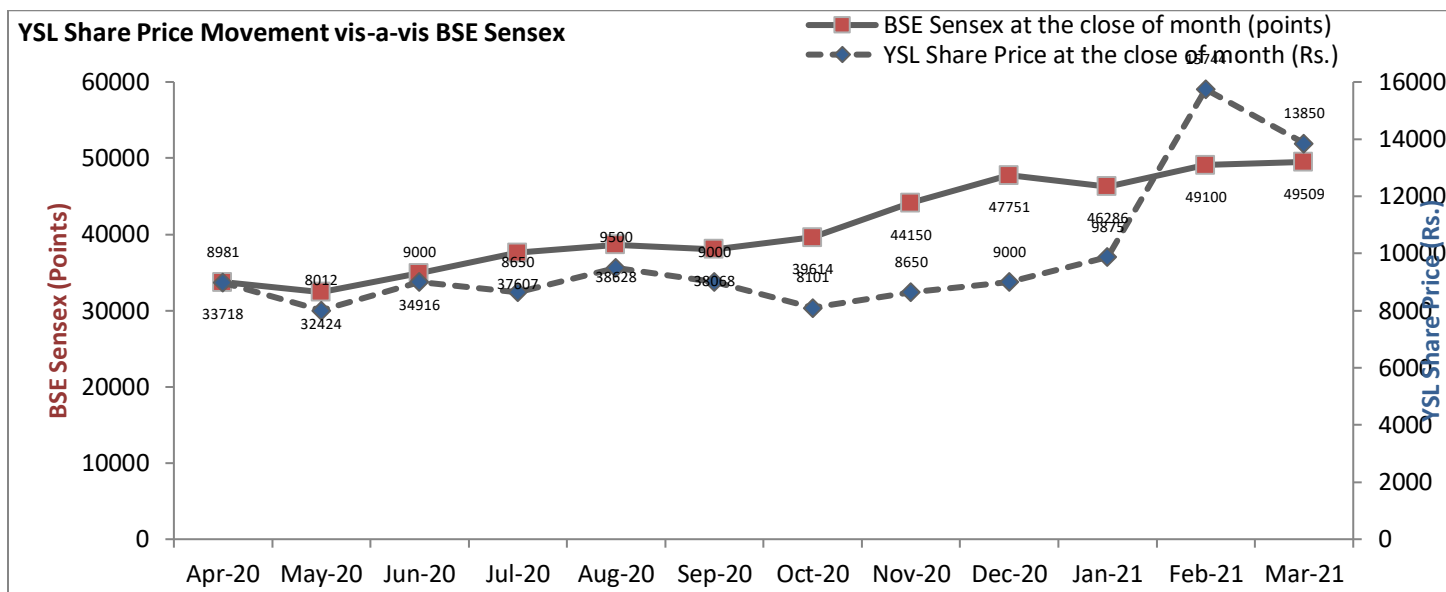
BSE has allotted scrip name as YSL and scrip code as 540980.

(f) **Stock Market Price Data:** High and Low during each month in the year on BSE:

Month	Bombay Stock Exchange	
	Highest (Rs.)	Lowest (Rs.)
April, 2020	10417.50	8212.00
May, 2020	8900.00	8012.05
June, 2020	9199.00	7756.00
July, 2020	9125.00	7827.00
August, 2020	9580.00	8217.50
September, 2020	9087.95	8440.05
October, 2020	9000.00	8066.00
November, 2020	9025.00	8499.90
December, 2020	9760.00	8305.10
January, 2021	10599.95	9230.00
February, 2021	15743.70	10097.95
March, 2021	18225.20	13511.00

## THE YAMUNA SYNDICATE LIMITED

(g) **Share Price Performance in comparison to BSE Sensex:**



(h) **Securities suspended from trading:** Not Applicable

(i) **Registrar and Transfer Agents:**

M/s. Alankit Assignments Limited, 'Alankit House' 4E/2, Jhandewalan Extension, New Delhi – 110055. Phone: +91-11-42541234, Email: rta@alankit.com

(j) **Share Transfer System:**

The share transfers are attended, registered and returned within 15 days from the date of receipt, if the documents are in order in all respects.

(k) **Distribution of shareholding:**

The Distribution of shareholding as on March 31, 2021:

Shareholding of Nominal Value (Rupees)	Shareholders		Share Amount	
	Number	% of Total	(Amount in Rs.)	% of Total
Upto 5000	406	86.75	3,65,400	1.19
5,001 – 10,000	27	5.77	2,00,900	0.65
10,001-20,000	12	2.57	1,68,900	0.55
20,001-30,000	5	1.07	1,32,100	0.43
30,001-40,000	6	1.28	2,04,800	0.67
40,001-50,000	1	0.21	40,400	0.13
50,000-1,00,000	0	0	0	0
1,00,001 and above	11	2.35	2,96,24,000	96.38
<b>TOTAL</b>	<b>468</b>	<b>100.00</b>	<b>3,07,36,500</b>	<b>100.00</b>

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## THE YAMUNA SYNDICATE LIMITED

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Shareholding Pattern as on March 31, 2021:

Category	No of Shareholders	No. of Shares held	Percentage
Promoters	5	230111	74.87
FII's, Banks & Mutual Funds	2	94	0.03
Others (Public)	461	77160	25.10

(l) **Dematerialization of shares and liquidity:**

98.38% of share capital has been dematerialized as on March 31, 2021.

(m) **Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments and therefore there is no impact on equity.

(n) **Foreign exchange risk and hedging activities:**

The Company has not been involved in such activities.

(o) **Plant and Business locations:-**

Location	Business	Address
Yamunanagar (Haryana)	Trading in Batteries, Lubricants, Petrol Pump, Electrical Goods, Agriculture Products.	Radaur Road, Yamunanagar-135001
	Trading in Electrical Goods	41/75, Thapar Colony, Workshop Road, Yamunanagar-135001
Nerchowk (Himachal Pradesh)	Trading in Automotive Lubes	Ratti Road, Nerchowk, Dist. Mandi-175 002

(p) **Address for correspondence:**

**Registered Office:** Radaur Road,  
Yamunanagar-135 001, Haryana.  
Tel: +91-1732-255479  
Email: [companysecretary@yamunasyndicate.com](mailto:companysecretary@yamunasyndicate.com)

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## THE YAMUNA SYNDICATE LIMITED

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- (q) **List of Credit Rating obtained by the entity along with any revisions thereto during the financial year:-**

Name of Credit Rating Agency: M/s. ICRA Ltd.

Limits		Earlier Rating	Revised Rating (*)	Scale
Cash Credit Limits (With Punjab National Bank)	Rs. 4.50 Crore	[ICRA]BBB (stable)	[ICRA]A-/(stable)	Long-term
Unallocated Bank Facilities	Rs. 5.70 Crore	[ICRA] A2	[ICRA] A2+(stable)	Short-term

(\*) Revised by ICRA Ltd. during the year vides their communication letter number DEL/RAT/2020-21/Y-4/1 dated May 27, 2020.

### 10. **Disclosures:**

- (a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large:** Nil.
- (b) **Details of non-compliance by the company, penalties, strictures imposed on the company by Bombay Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:** None.
- (c) **Vigil Mechanism/Whistle Blower Policy:**

The Company has established the Vigil Mechanism/Whistle Blower Policy for Directors, Stakeholders, Individual Employees and their representative bodies, to report genuine concerns or grievances and instances of leak of Unpublished Price Sensitive Information (UPSI). The Audit Committee of the Company oversees the Vigil Mechanism. The Vigil Mechanism has been disclosed on website of the Company. In case of any complaint, employee/director may report his/her concern to Mr. Aditya Puri, non-executive Director and in exceptional or appropriate case may report to Mrs. Reva Khanna, Chairperson of the Audit Committee.

- (d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements.

- (e) **Subsidiary Company:**

The Company has no any subsidiary company.

- (f) **Related Party Transactions:**

The Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions which is disclosed on the Company's website at web link [http://www.yamunasyndicate.com/downloads/Policy\\_on\\_Materiality\\_of\\_Related\\_Party\\_Transactions.pdf](http://www.yamunasyndicate.com/downloads/Policy_on_Materiality_of_Related_Party_Transactions.pdf)

- (g) **Disclosure of commodity price risks and commodity hedging activities:**

The Company is not involved in commodity hedging activities.

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## THE YAMUNA SYNDICATE LIMITED

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- (h) **Details of Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** Not Applicable
- (i) **A Certificate from Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority :**

All the Directors of the Company have submitted declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory authority from being appointed or continuing as Director of Companies.

A compliance certificate from Mr. Pramod Kothari, Practicing Company Secretary pursuant to the requirement of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is enclosed as **Annexure-I**

- (j) **Instances where the Board had not accepted any recommendation of any committee of the board which is mandatorily required:** No such requirement and instances.
- (k) **Total fees for all service paid on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part:**

Rs. 2,25,000/- was paid as Audit fees and Rs. 37,500/- was paid in the other capacity to the Statutory Auditors during the financial year.

- (l) **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

No complaint filed, disposed and/or pending during the year.

11. **Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**  
Nil

12. **Discretionary requirement complied with as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** Nil

13. **Disclosures of the compliance with corporate governance requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

All disclosures which are applicable are complied with by the Company.

As required under Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I declare that all the members of Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, during the year ended March 31, 2021.

**Dated: 29.06.2021**  
**Place : Yamunanagar**

**P.Sunder**  
**Chief Executive Officer**

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## **THE YAMUNA SYNDICATE LIMITED**

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### **Annexure-1**

#### **CERTIFICATE ON CORPORATE GOVERNANCE INCLUDING CERTIFICATE UNDER SCHEDULE V, PART C, CLAUSE (10)(i) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REGULATIONS, 2015**

**To**

**The Members of The Yamuna Syndicate Limited**

We have examined the Compliance of conditions of Corporate Governance by The Yamuna Syndicate Limited (“the Company”) for the year ended 31<sup>st</sup> March, 2021 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 (“Listing Regulations”) as amended from time to time, with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 according to the explanations given to us and representation made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015 as amended from time to time.

For the purpose of certificate under Regulation 34(3) read with Schedule V Part C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies Securities Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

We further state that such compliance is neither an assurance as the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pramod Kothari & Company**  
Company Secretaries

**Pramod Kothari**  
(Proprietor)

FCS No: 7091  
CP No:11532

UDIN : F007091C000392916

Noida, May 29, 2021

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**for The Financial Year ended on 31st March, 2021**

[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,**  
**The Yamuna Syndicate Limited**  
**(CIN : L24101HR1954PLC001837)**  
**Radaur Saharanpur Road,**  
**Yamuna Nagar-135001 (Haryana)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of The Yamuna Syndicate Limited (hereinafter called “**the Company**”) for the Financial Year ended 31st March, 2021. 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 Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed here under 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 made available to us and maintained by the Company for the financial year ended on March 31, 2021 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contract (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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time ;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period);
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,



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## THE YAMUNA SYNDICATE LIMITED

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- 2008; (Not applicable to the Company during the audit period)
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).
  - i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
  - j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendments from time to time; (Not applicable to the Company during the audit period).
- vi) The Management has identified and confirmed the following laws as specifically applicable to the company:-
- a) Labour laws as applicable
  - b) Prevention & Control of Pollution laws, as applicable
  - c) The Standards of Weights and Measures Act, 1976.

We have examined compliance with applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- b) The Listing Agreement entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Non-Independent Directors and Independent Directors. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate 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 etc.

We further report that during the audit period there are no events which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that maintenance of Secretarial record is the responsibility of the management of the Company, our responsibility is to express an opinion on these secretarial records based on our audit and followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

**For Pramod Kothari & Co.**  
Company Secretaries  
**Pramod Kothari**  
Proprietor

FCS No: 7091 CP No: 11532  
UDIN: F007091C000392883

Noida, May 29, 2021

**BUSINESS RESPONSIBILITY REPORT**

**SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1. **Corporate Identity Number (CIN) of the Company** : L24101HR1954PLC001837
2. **Name of the Company** : The Yamuna Syndicate Limited
3. **Registered address** : Radaur Road, Yamunanagar-135001, Haryana (India).
4. **Website**: [www.yamunasyndicate.com](http://www.yamunasyndicate.com)
5. **E-mail id** : [companysecretary@yamunasyndicate.com](mailto:companysecretary@yamunasyndicate.com)
6. **Financial Year reported** : Year ended March 31, 2021
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

<u>Code*</u>	<u>Sector</u>
614 :	Wholesale trade in lubricants oil and allied Products.
639 :	Wholesale trade in batteries
641 :	Retail trade in motor fuels
675 :	Retail trade in household electric equipment
681 ;	Retail trade in pesticides

*\*As per NIC 1987 Classification.*

8. **List three key products/services that the Company manufactures/provides (as in balance sheet):**

- (1) Trading in Oil & Lubricants
- (2) Trading in agro chemicals
- (3) Trading in batteries

9. **Total number of locations where business activity is undertaken by the Company:**

(a) **Number of International Locations (Provide details of major 5):** No such locations.

(b) **Number of National Locations:**

The Company has its Registered Office in Yamunanagar, Haryana. The Company has its sales offices in Distt. Yamunanagar, Haryana and one sale office in Nerchowk, Distt. Mandi (Himachal Pradesh).

10. **Markets served by the Company – Local/State/National/International** : Local and State

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

1. **Paid up Capital (INR)** : Rs. 307.37 lakhs
2. **Total Turnover (INR)** : Rs. 5463.64 lakhs
3. **Total profit after taxes (INR)** : Rs. 878.12 lakhs (including Dividend Income of Rs. 661.70 lakhs)
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)** :  
Not Applicable
5. **List of activities in which expenditure in 4 above has been incurred:-** Not Applicable

**SECTION C: OTHER DETAILS**

1. **Does the Company have any Subsidiary Company/ Companies?** : No.
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s) :**  
The BR initiatives are extended to the Associate Company Isgec Heavy Engineering Ltd. and its Subsidiary Companies and they are encouraged to participate in Group-wide BR initiatives of the Parent Organization.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:** No

**SECTION D: BR INFORMATION**

**1. Details of Director/Directors responsible for BR**

**(a) Details of the Director/Director responsible for implementation of the BR policy/policies:**

1. **DIN Number** : Not Applicable
2. **Name** : Mr. P.Sunder
3. **Designation** : Chief Executive Officer under supervision of the Board of Directors

**(b) Details of the BR head**

No.	Particulars	Details
1	DIN Number (if applicable)	Not Applicable
2	Name	Mr. P.Sunder
3	Designation	Chief Executive Officer
4	Telephone number	01732-255479
5	E-mail id	<a href="mailto:ceo@yamunasyndicate.com">ceo@yamunasyndicate.com</a>

**2. Principle-wise (as per NVGs) BR Policy/policies:**

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Business should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

**(a) Details of compliance (Reply in Y/N)**

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in Consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	No								
4	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Mandatory Policies under the Indian Laws and Regulations have been adopted by the Board and other Policies are approved by the Management and signed by the authorized officers								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The implementations of Policies are reviewed by Management and by the Internal Audit Department.								

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**THE YAMUNA SYNDICATE LIMITED**

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No.	Questions	P	P	P	P	P	P	P	P	P	
		1	2	3	4	5	6	7	8	9	
6	Indicate the link for the policy to be viewed online?	<p>The mandatory Policies such as Code of Conduct, Vigil Mechanism, Policy on related party transactions and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) are available on the Company's Website <a href="http://www.yamunasyndicate.com">www.yamunasyndicate.com</a></p> <p>Other Policies such as Safety Policy, Quality Policy, Risk Management Policy and Employee related Policies are available on Company's Internal Network or circulated to the concerned.</p>									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes									
8	Does the company have in-house structure to implement the policy/ policies.	Yes									
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes									
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are periodically evaluated internally.									

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- (b) **If answer to the question at serial number 1 against any principle, is ‘No’, please explain why: (Tick up to 2 options) : Not Applicable**

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
1	The company has not understood the Principles	NOT APPLICABLE									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NOT APPLICABLE									
3	The company does not have financial or manpower resources available for the task	NOT APPLICABLE									
4	It is planned to be done within next 6 Months	NOT APPLICABLE									
5	It is planned to be done within the next 1 year	NOT APPLICABLE									
6	Any other reason (please specify)	NOT APPLICABLE									

**3. Governance related to BR**

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

Chief Executive Officer reviews various aspects of the policy on an ongoing basis.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

This is published as part of the Annual Report and is available on our website [www.yamunasyndicate.com](http://www.yamunasyndicate.com)

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

**Principle 1**

***Businesses should conduct and govern themselves with Ethic, Transparency and Accountability.***

The Company upholds the policy of good governance with ethics, transparency and accountability.

- 1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?**

Yes

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

During the year under review the Company has not received any complaint.

**Principle 2**

***Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle***

To ensure goods & Services dealing by the Company are safe & sustainable throughout their life cycle, The Company has taken dealership/distribution ship of quality products only.

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company is engaged in trading activity only, therefore not applicable to the Company.

- 2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

Not Applicable

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

The Company is engaged in trading activity only, therefore no such data is relevant.

- (c) Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

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## THE YAMUNA SYNDICATE LIMITED

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The Company makes efforts to engage with suppliers for developing them to improve their business and quality with the support of its Vendor Development Programmes.

- (d) **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

The Company strives to procure goods and services of the required quality from vendors located near to its sale offices, wherever possible.

3. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

The Company deals in trading of batteries. Batteries scrap as collected is sold to the battery manufacturer for recycling.

### **Principle 3**

#### **Businesses should promote the wellbeing of all employees**

The Company is committed to ensuring well being of its employees. It has adopted Policy on Employee Occupational Health and Safety and Policy for Resolution of Sexual Harassment.

1. **Please indicate the Total number of employees.** 37 (Thirty Seven)
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis:** 18 (Eighteen)
3. **Please indicate the Number of permanent women employees.** 1 (one)
4. **Please indicate the Number of permanent employees with disabilities :** None
5. **Do you have an employee association that is recognized by management.** No
6. **What percentage of your permanent employees is members of this recognized employee association?** Not Applicable
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL



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## THE YAMUNA SYNDICATE LIMITED

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**8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year? :**

(a) Permanent Employees	60%
(b) Permanent Women Employees	-
(c) Casual/Temporary/Contractual Employees	80%
(d) Employees with Disabilities	-

### **Principle 4**

**Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

The Company has mapped the stakeholders i.e. customers, shareholders, employees, suppliers, banks and financial institutions, government and regulatory bodies and the local community and out of these, the Company has identified the disadvantaged, vulnerable and marginalized stakeholders.

The Company respects the interest of all its stakeholders & gives equal opportunity to the disadvantaged, based on health, gender or age.

**1. Has the company mapped its internal and external stakeholders? Yes/No**

Yes

**2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

Yes, in the category of employees, supplier of goods and services and small vendors and contractors.

**3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

The Company respects the interest of all stakeholders and gives equal opportunity to the disadvantaged based on health, gender or caste. The Company provides training to weaker employees on regular basis. Further, small vendors/suppliers, if needed financial assistance in the form of advance is given.

### **Principle 5**

**Businesses should respect and promotes human rights**

The Company respects & promotes human rights. The Company does not employ any forced labour and child labour and is committed to promoting the general equality among the employees.

**1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

The Policy covers the Company. The Company respects and promotes human rights, with formal policies in place.

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2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

No complaint was received by the Company on human rights issue.

### **Principle 6**

#### **Business should respect, protect and make efforts to restore the environment**

The Company makes continual efforts to restore the environment and encourage recycling and proper waste disposal.

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

This covers the Company.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

No such initiatives as the Company are engaged in trading activities only.

3. **Does the company identify and assess potential environmental risks?Y/N**

The Company is alive to the possibility of environment risk.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

No

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

No

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Not applicable

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

Nil

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## **THE YAMUNA SYNDICATE LIMITED**

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### **Principle 7**

#### **Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

The Company ensures that action, if any, in this regard is taken only in a responsible manner.

- 1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

Yamunanagar Jagadhri Chamber of Commerce and Industry.

- 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

No

### **Principle 8**

#### **Businesses should support inclusive growth and equitable development**

The Company ensures a policy of fair wages to its employees in accordance with the laws of the land including guidelines laid down by The Factories Act & State Labour Department. Welfare policies exist to support free expression, respectable norms of behavior by all employees & equitable development of social & family ties.

- 1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

No

- 2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

No such programmes/products

- 3. Have you done any impact assessment of your initiative?**

No

- 4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

No direct contribution

- 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

No

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### Principle 9

#### **Businesses should engage with and provide value to their customers and consumers in a responsible manner**

The Company ensures a healthy relationship between the customers and sales team of the Company. The Company periodically carries out customer satisfaction surveys. Any complaint from customer is taken seriously and resolved amicably.

- 1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

None.

- 2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additionalinformation)**

Not Applicable

- 3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

There was no case filed for unfair trade practice, irresponsible advertising or anti competitive behavior over the last 5 years.

- 4. Did your company carry out any consumer survey/ consumer satisfaction trends?**

Company periodically carries out customer satisfaction surveys.

Dated: 29.06.2021  
Place : Yamunanagar

**P. Sunder**  
Chief Executive Officer

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# THE YAMUNA SYNDICATE LIMITED

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## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
The Yamuna Syndicate Limited**

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **The Yamuna Syndicate Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘*Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements*’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

#### Emphasis of Matter

We draw attention to Note 2(r) to the Standalone Ind AS financial statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company’s operations, carrying amounts of property, plant & equipment, intangible assets, investments, recoverability of receivables and other assets and management’s evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were discussed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters as there were no such significant matters which need to be reported separately.

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## **THE YAMUNA SYNDICATE LIMITED**

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### **Information other than the Standalone Ind AS Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, considered whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

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## **THE YAMUNA SYNDICATE LIMITED**

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audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", which forms a part of this report, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit;

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## THE YAMUNA SYNDICATE LIMITED

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- (b) In our opinion, proper books of account, as required by law have been kept by the Company so far, as appears from our examination of such books.
- (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure “B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

3. As required by Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Act, in our opinion and to the best of our information and according to the explanation given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
  - (b) The Company has made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Moudgil & Co.,**  
Chartered Accountants  
Firm Reg. No: 001010N

**A.K.Moudgil**  
Partner

Membership No.: 080785  
UDIN : 21080785AAAACB4683

**Place: Jagadhri**  
**Dated: 29.06.2021**



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## **THE YAMUNA SYNDICATE LIMITED**

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### **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2021, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) According to the information and explanations given to us, the fixed assets of the Company have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. Physical verification has been carried out by the Management in respect of inventory at reasonable intervals during the year. In our opinion the frequency of verification is reasonable. According to the information and explanations given to us, discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been dealt with in the books of account.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans to parties covered under Section 185 of the Companies Act, 2013. Further, Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year under audit. Therefore, directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
- vi. The Company has not been required to maintain cost records under the sub-section (1) of section 148 of the Companies Act, specified by the Central Government and hence not commented upon.

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## THE YAMUNA SYNDICATE LIMITED

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- vii. (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Goods and Service Tax, Income-tax, Sales-tax, Service tax, Value Added Tax, Customs Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payables were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, goods and service tax or value added tax which have not been deposited on account of any dispute except as given under :-

Name of the Statute	Nature of Dues	Disputed Amount (Rs. in lakhs)	Period to which it relates (Ass.Year)	Forum where Dispute is pending
Income Tax Act	Income Tax	7.62	2017-2018	Commissioner of Income Tax (Appeal)

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank or government. The Company does not have any debenture holders.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the company or any material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of records of Company, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Therefore the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013. Further the details of the transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.

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## **THE YAMUNA SYNDICATE LIMITED**

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- xiv. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review . Therefore the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- xv. According to information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of paragraph 3 (xvi) of the Order are not applicable to the Company.

**For Moudgil & Co.,**  
Chartered Accountants  
Firm Reg. No: 001010N

**A.K.Moudgil**  
Partner  
Membership No.: 080785  
UDIN : 21080785AAAACB4683

**Place: Jagadhri**  
**Dated: 29.06.2021**

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# THE YAMUNA SYNDICATE LIMITED

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## ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **The Yamuna Syndicate Limited** (“the Company”) as of 31<sup>st</sup> March 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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## **THE YAMUNA SYNDICATE LIMITED**

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### **Meaning of Internal Financial Controls over Financial Reporting:**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting:**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Moudgil & Co.,**  
Chartered Accountants  
Firm Reg. No: 001010N

**A.K.Moudgil**  
Partner  
Membership No. 080785  
UDIN : 21080785AAAACB4683

**Place: Jagadhri**  
**Dated: 29.06.2021**

**Standalone Balance Sheet as at 31st March, 2021**

(In INR lakhs)

Particulars	Note	31st March, 2021	31st March, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	25.17	35.22
(b) Capital Work-In Progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets			
(i) Investments	5(a)	4,057.97	3,958.02
(ii) Trade Receivables	5(b)	1.62	2.38
(iii) Loans	5(e)	1.80	2.16
(iv) Others	5(f)	5.37	5.62
(e) Deferred tax assets(Net)	6	6.59	7.80
(f) Other Non-current assets		-	-
<b>Total non-current assets</b>		<b>4,098.52</b>	<b>4,011.20</b>
<b>Current assets</b>			
(a) Inventories	8	354.26	437.39
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	5(b)	224.14	227.12
(iii) Cash and cash equivalents	5(c)	2,217.63	2,396.83
(iv) Bank balances other than(iii) above	5(d)	34.61	31.12
(v) Loans	5(e)	1.16	1.42
(vi) Others	5(f)	21.32	8.28
(c) Current Tax assets (Net)	13	-	2.36
(d) Other Current assets	7	56.86	77.58
<b>Total current assets</b>		<b>2,909.98</b>	<b>3,182.10</b>
<b>Total Assets</b>		<b>7,008.50</b>	<b>7,193.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9(a)	307.37	307.37
(b) Other Equity			
Reserves and surplus	9(b)	6,596.78	6,256.27
<b>Total equity</b>		<b>6,904.15</b>	<b>6,563.64</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	10(a)	-	-
(iii) Other financial liabilities	10(b)	0.30	0.30
(b) Deferred Revenue/income		-	-
(c) Provisions (Employee benefit obligations)	11	8.51	9.64
(d) Deferred tax liabilities (net)		-	-
(e) Other Non-current liabilities	12	7.50	7.50
<b>Total non-current liabilities</b>		<b>16.31</b>	<b>17.44</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	10(a)	41.93	36.82
(iii) Other financial liabilities	10(b)	36.81	574.61
(b) Other current liabilities	12	0.58	0.68
(c) Provisions (Employee benefit obligations)	11	0.35	0.11
(d) Current Tax liabilities ( Net)	13	8.37	-
<b>Total Current liabilities</b>		<b>88.04</b>	<b>612.22</b>
<b>Total Equity and Liabilities</b>		<b>7,008.50</b>	<b>7,193.30</b>

The accompanying notes form an integral part to the financial statements.

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary  
M.No. F7846

**M.K. Kamboj**  
Chief Financial  
Officer

**P.Sunder**  
Chief Executive  
Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Reva Khanna**  
Director  
DIN : 00413270

In terms of our report of even date  
For Moudgil & Co. Chartered Accountant  
(Firm Regn. No. 001010N)

**A.K Moudgil**  
Partner

Place : Jagadhri  
Date : 29.06.2021

Membership No-080785  
UDIN : 21080785AAAACB4683

**Standalone Statement of Profit and Loss for the year ended 31st March, 2021**

(In INR lakhs)

	<b>Income</b>	<b>Note</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
I	Revenue from Operations	14	5,463.64	5,111.92
II	Other Income	15	813.30	1,294.26
III	<b>Total Income (I+II)</b>		<b>6,276.94</b>	<b>6,406.18</b>
IV	<b>Expenses</b>			
	Purchases of traded goods	16	4,980.12	4,583.57
	Changes in Inventories of Traded goods	17	106.20	186.32
	Employee Benefits Expenses	18	131.60	138.87
	Finance Costs	19	2.19	21.58
	Depreciation	20	6.08	6.46
	Other Expenses	21	58.53	68.06
	<b>Total Expenses (IV)</b>		<b>5,284.72</b>	<b>5,004.86</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>992.22</b>	<b>1,401.32</b>
VI	Exceptional items		-	-
VII	<b>Profit before tax (V -VI)</b>		<b>992.22</b>	<b>1,401.32</b>
VIII	Tax Expense:			
	(a) Current Tax	22	112.98	67.23
	(b) Deferred Tax		1.12	(0.48)
IX	<b>Profit after tax (VII-VIII)</b>		<b>878.12</b>	<b>1,334.57</b>
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss:			
	-Re-measurement gains/(losses) on defined benefit plans		0.37	(2.79)
	-Income tax effect relating to above item		(0.09)	0.70
XI	<b>Total comprehensive income for the period (IX + X)</b>		<b>878.40</b>	<b>1,332.48</b>
	Earnings per equity share in Rupees			
	Basic & diluted	25	285.69	434.19

The accompanying notes form an integral part to the financial statements

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary  
M.No. F7846

**M.K. Kamboj**  
Chief Financial  
Officer

**P.Sunder**  
Chief Executive  
Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Reva Khanna**  
Director  
DIN : 00413270

In terms of our report of even date  
For Moudgil & Co. Chartered Accountant  
(Firm Regn. No. 001010N)

**A.K Moudgil**  
Partner

Membership No-080785  
UDIN : 21080785AAAACB4683

Place : Jagadhri  
Date: 29.06.2021

**Standalone Cash Flow Statement for the year ended 31st March, 2021**

( In INR Lakhs )

	Particulars	Note	31st March,2021	31st March,2020
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit before tax		992.22	1,401.32
	Adjustments for :			
	Depreciation	20	6.08	6.46
	Dividend and interest income classified as investing cash flows	15	(763.06)	(1,286.86)
	Finance costs	19	2.19	21.58
	Net (gain)/loss on sale of Fixed Assets	21	(35.05)	0.15
	<b>Operating cash flow before changes in assets and liabilities</b>		<b>202.38</b>	<b>142.65</b>
	(Increase)/Decrease in trade receivables	5(b)	3.74	66.73
	(Increase)/Decrease in inventories	8	83.13	186.32
	(Increase)/Decrease in other current financial assets	5(e) & 5(f)	(12.78)	6.54
	(Increase)/Decrease in other non-current financial assets	5(e) & 5(f)	0.61	0.11
	(Increase)/Decrease in other current assets	7	20.72	27.62
	Increase/(Decrease) in other current financial liabilities	10(b)	(537.80)	506.94
	Increase/(Decrease) in other non-current financial liabilities	10(b)	-	(0.90)
	Increase/(Decrease) in other current liabilities	12	(0.10)	0.19
	Increase/(Decrease) in employees benefit obligations	11	(0.89)	2.15
	Increase/(Decrease) in Trade Payable	10(a)	5.11	(60.98)
	<b>Cash generated from operations</b>		<b>(235.88)</b>	<b>877.37</b>
	Income tax paid (net of refund)		(101.88)	(76.04)
	<b>Net cash inflow / (outflow) from operating activities</b>		<b>(337.76)</b>	<b>801.33</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	4	(1.52)	(6.38)
	Sale of property, plant and equipment	4	40.54	-
	Sale/(Purchase) of Equity Shares	5(a)	(99.95)	(218.09)
	Dividend received	15	661.70	1,153.78
	Interest received	15	101.36	133.08
	<b>Net cash inflow / (outflow) from investing activities</b>		<b>702.13</b>	<b>1,062.39</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Short term borrowings(net)		-	(222.65)
	Finance costs	19	(2.19)	(21.58)
	Dividend paid (with applicable tax if any) to Company's shareholders	26	(537.89)	(796.67)
	<b>Net cash flow / (outflow) from financing activities</b>		<b>(540.08)</b>	<b>(1,040.90)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(175.71)</b>	<b>822.82</b>
	Cash and cash equivalents at the beginning of the financial year	5(c) & 5(d)	2,427.95	1,605.13
	Cash and cash equivalents at the end of the financial year	5(c) & 5(d)	2,252.24	2,427.95

**Note:**

- The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind As) 7.
- Figures in brackets indicate cash outgo.
- Previous year figures have been regrouped and recast wherever necessary to confirm to the current year classifications.

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary  
M.No. F7846

**M.K. Kamboj**  
Chief Financial Officer

**P.Sunder**  
Chief Executive  
Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Reva Khanna**  
Director  
DIN : 00413270

Place : Jagadhri  
Date : 29.06.2021

In terms of our report of even date  
For Moudgil & Co. Chartered Accountant  
(Firm Regn. No. 001010N)

**A.K Moudgil**  
Partner  
Membership No-080785  
UDIN : 21080785AAAACB4683



**Standalone Statement of changes in equity for the year ended 31st March, 2021**

<b>A : Equity share capital</b>	<b>(In INR Lakhs)</b>
<b>As at 01.04.2019</b>	307.37
Changes in equity share capital	-
<b>As at 31.03.2020</b>	<b>307.37</b>
Changes in equity share capital	-
<b>As at 31.03.2021</b>	<b>307.37</b>

**B: Other equity**

(In INR Lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
<b>Balance as at 1st April, 2019</b>	2.02	-	-	569.81	5,148.62	-	5,720.45
Add : Rounding off adjustment of previous years				0.01			0.01
Profit/(loss) for the year					1,334.57		1,334.57
Other comprehensive income/(loss) (net of tax)					(2.09)		(2.09)
Dividend paid for the year ended March 31, 2019 (including Dividend distribution tax)					(148.22)		(148.22)
Interim Dividend paid for the year ended March 31, 2020 (including Dividend distribution tax)					(648.45)		(648.45)
<b>Balance as at 31st March, 2020</b>	<b>2.02</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>5,684.43</b>	<b>-</b>	<b>6,256.27</b>
<b>Balance as at 1st April, 2020</b>	<b>2.02</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>5,684.43</b>	<b>-</b>	<b>6,256.27</b>
Profit/(loss) for the year					878.12		878.12
Other comprehensive income/(loss) (net of tax)					0.28		0.28
Interim Dividend paid for the year ended March 31, 2021					(537.89)		(537.89)
<b>Balance as at 31st March, 2021</b>	<b>2.02</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>6,024.94</b>	<b>-</b>	<b>6,596.78</b>

The accompanying notes form an integral part to the financial statements

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary  
M.No. F7846

**M.K. Kamboj**  
Chief Financial Officer

**P.Sunder**  
Chief Executive Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Reva Khanna**  
Director  
DIN : 00413270

In terms of our report of even date  
For Moudgil & Co. Chartered Accountant  
(Firm Regn. No. 001010N)

**A.K Moudgil**  
Partner

Membership No-080785  
UDIN : 21080785AAAACB4683

Place : Jagadhri  
Date: 29.06.2021

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## **THE YAMUNA SYNDICATE LIMITED**

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### **Note 1: Corporate information**

The Yamuna Syndicate Limited (the “Company”) is a public limited Company incorporated in India, whose shares are listed on the Bombay Stock Exchange (BSE). The registered office of the Company is located at Radaur Road, Yamunanagar -135001(Haryana).The Company is engaged in goods trading activities.

### **Note 2: Significant accounting policies**

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently adapted to all the years presented, unless otherwise stated.

#### **(a) Basis of preparation:**

##### **Compliance with IND AS**

These financial statements are prepared in accordance with the Indian Accounting standards (IND AS) under the historical cost convention on accrual basis, the provisions of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted the IND AS Standards and the adoption was carried out in accordance with IND AS.

#### **(b) Current versus Non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- \* Expected to be realised or intended to be sold or consumed in normal operating cycle,
- \* Held primarily for the purpose of the trading,
- \* Expected to be realised within twelve months after the reporting period, or
- \*Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- \*it is expected to be settled in normal operating cycle,
- \*it is held primarily for the purpose of the trading,
- \*it is due to be settled within twelve months after the reporting period, or
- \*there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### **(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**Significant accounting policies (cont..)**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred. Any item of assets initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The asset's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

An Intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably. Accounting softwares are being recognized under office machinery and have not been separately disclosed under Intangible Assets due to non-significant value.

To classify any asset or disposal groups (comprising assets and liabilities) as "Asset/Disposal groups held for Sale" they must be available for immediate sale and its sale must be highly probable. Once classified as held for sale, assets are no longer amortized or depreciated.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less costs to sell.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value method to allocate their cost, net of residual values, over their estimated useful lives of the assets as prescribed under schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets costing not more than Rs. 5,000/- are fully depreciated in the year of their acquisition.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable values.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within gains / (losses).

**(d) Leases**

The Company has lease agreements for some of the rental premises. The Company has been assessing each of its leases at the inception date as either a finance lease or an operating lease. A lease is finance lease if it transferred substantially risks and rewards incidental to ownership of the leased asset to the Company; otherwise it is an operating lease.

On application of new Accounting Standard Ind As 116 with effect from April 1, 2019, the Company had assessed impact on the financial positions for various existing operating leases. The most significant effects of the new standard on the Company relates to the recognition of right-of-use (ROU) assets and lease liabilities.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset over the period of the lease, and (3) the Company has the right to direct the use of the asset.

**Significant accounting policies (cont..)**

For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. Right- of -Use assets and lease liabilities includes these options when it is reasonable certain that they will be exercised.

**(e) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost of traded goods include cost of purchases and other costs incurred in bringing the inventories to their present location and condition after deducting rebates and discounts. Cost is determined on weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**(f) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposit with banks. Cash equivalents are short term, highly liquid investments that readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(g) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits has become probable.

A contingent asset is not recognized but disclosed when an inflow of economic benefits is probable. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain events not wholly within the control of the entity.

**(h) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operate and generate taxable income. Management evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Significant accounting policies (cont..)**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only will if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(i) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, good & service tax (GST)/ value added tax (VAT) is not received by the group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, discounts, allowances and rebates.

**Rendering of services**

Service revenues are recognised as the services are rendered and are stated at net of discounts and taxes. Revenues from prepaid- customers are recognized based on actual usage. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

## **Significant accounting policies (cont..)**

### **Interest income**

Interest income is recognised using the bank interest rates which are considered to be effective rate of interest. The effective rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (For example prepayments, extension, call and similar options) but does not consider the expected credit losses.

### **Dividends**

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

## **(j) Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

## **(k) Employee benefits**

### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance sheet.

### **(ii) Other long term employee benefit obligations**

The liabilities for earned leave and sick leave are expected to be settled wholly within twelve months after the end of the period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **Significant accounting policies (cont..)**

#### **(iii) Post-employment obligations**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method, is funded with Life Insurance Corporation of India.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### **Defined contributions plan**

The Company's contributions to provident fund and superannuation fund are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. The Company has no further payment obligations once the contributions have been paid.

#### **Bonus plans**

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### **(l) Earnings per share**

Basic and diluted earnings per share are computed by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

#### **(m) Financial instruments**

##### **(i) Measurement**

An initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**For the purpose of subsequent measurement financial assets are classified in three broad categories :-**

**\*Amortised cost:** A debt instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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## **THE YAMUNA SYNDICATE LIMITED**

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### **Significant accounting policies (cont..)**

**\*Fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**\*Fair value through profit or loss:** A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Financial liabilities :** Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **(ii) Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ELC.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

#### **(iii) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- (a) The contractual right to receive cash flows from the assets have expired, or
- (b) The Company has transferred its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

#### **(n) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **(o) Trade payables**

The amount represents liabilities for services provided to the Company prior to the end of the period which are unpaid. The amounts are unsecured non-interest bearings and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized at amortised cost, and the carrying amounts are reasonable approximation of fair value.



**Significant accounting policies (cont..)**

**(p) Equity instruments**

Investment in associate is accounted for at its acquisition cost.

**Transition to IND AS**

IND AS 101 allows an entity to continue with the carrying value of investment in associate at cost as at the date of transition to IND AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

The Company has elected to apply this exemption for its investment in associate.

**(q) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**(r) Impact of COVID-19 (pandemic)**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

**Note 3: Accounting estimates, assumptions and judgments:**

The preparation of financial statements requires the use of accounting estimates, which by definition, will seldom equal the actual results, also needs to exercise judgment in applying the Company's accounting policies, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, if any. Uncertainty about these assumptions and estimates could result in outcomes of assets and liabilities affected in future periods.

The area involving critical estimate or judgment is

- Recognition of deferred tax assets for carried forward losses - Note 6
- Impairment of trade receivables - Note 5(b)
- Estimation of tax expense - Note 22

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

There are no sources of estimation uncertainty that may have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in future periods, and also there are no significant judgments that may require disclosures.

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Note 4 :- Property, Plant and Equipment**

( In INR Lakhs )

Particulars	Land	Building	Plant and Equipment	Furniture, Fixtures and Equipment	Vehicles	Office Equipment	Total
<b>Year ended 31.03.2020</b>							
<b>Gross carrying amount</b>							
Opening Gross carrying amount	1.44	59.33	7.51	10.00	33.84	14.40	126.52
Additions	-	-	0.48	0.58	5.15	0.17	6.38
Disposals	-	-	-	(0.49)	(2.69)	(0.22)	(3.40)
<b>Closing gross carrying value</b>	<b>1.44</b>	<b>59.33</b>	<b>7.99</b>	<b>10.09</b>	<b>36.30</b>	<b>14.35</b>	<b>129.50</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	40.07	5.40	9.20	24.60	11.80	91.07
Depreciation charge during the year	-	1.96	0.40	0.27	2.89	0.94	6.46
Disposals	-	-	-	(0.48)	(2.56)	(0.21)	(3.25)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>42.03</b>	<b>5.80</b>	<b>8.99</b>	<b>24.93</b>	<b>12.53</b>	<b>94.28</b>
<b>Net carrying amount</b>	<b>1.44</b>	<b>17.30</b>	<b>2.19</b>	<b>1.10</b>	<b>11.37</b>	<b>1.82</b>	<b>35.22</b>
<b>Year ended 31.03.2021</b>							
Opening Gross carrying amount	1.44	59.33	7.99	10.09	36.30	14.35	129.50
Additions	-	-	0.50	-	0.38	0.64	1.52
Disposals	-	(12.60)	(0.81)	(3.12)	(4.00)	(2.72)	(23.25)
<b>Closing gross carrying value</b>	<b>1.44</b>	<b>46.73</b>	<b>7.68</b>	<b>6.97</b>	<b>32.68</b>	<b>12.27</b>	<b>107.77</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	42.03	5.80	8.99	24.93	12.53	94.28
Depreciation charge during the year	-	1.18	0.40	0.22	3.45	0.83	6.08
Disposals	-	(8.13)	(0.54)	(2.92)	(3.81)	(2.36)	(17.76)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>35.08</b>	<b>5.66</b>	<b>6.29</b>	<b>24.57</b>	<b>11.00</b>	<b>82.60</b>
<b>Net carrying amount</b>	<b>1.44</b>	<b>11.65</b>	<b>2.02</b>	<b>0.68</b>	<b>8.11</b>	<b>1.27</b>	<b>25.17</b>

**Note :** (i) Disclosure under IND AS 16:

There is no item of property, plant and equipment which has retired from active use and has not been classified as held for sale in accordance with IND AS 105.

(ii) Opening balances of gross block and accumulated depreciation have been regrouped/ reclassified/rearranged wherever considered necessary.

(iii) Borrowing cost capitalized during the period is Nil.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Standalone financial statements for the year ended 31st March, 2021

#### Note 5:- Financial assets

##### 5 (a) : Non-current Investments

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Investments in equity instruments (fully paid up)		
Quoted		
In Associate company		
-Isgec Heavy Engineering Limited	4,057.97	3,958.02
3,30,84,798 shares (previous year 3,30,52,467 shares) of Re 1/-each (including 2,16,75,000 bonus shares)		
	<b>4,057.97</b>	<b>3,958.02</b>
Aggregate amount of quoted investments	4,057.97	3,958.02
Aggregate Market value of quoted investments	165,423.99	84,399.47

##### 5 (b) : Trade Receivables

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Trade Receivables	223.65	222.78
Doubtful debts	12.34	10.19
Receivable from Associate company (Refer note 24-C)	0.17	3.63
Receivables from other related parties (Refer note 24-C)	1.94	3.09
	<b>238.10</b>	<b>239.69</b>
Less: Allowance for doubtful debts	12.34	10.19
<b>Total Trade Receivables</b>	<b>225.76</b>	<b>229.50</b>
Current portion	224.14	227.12
Non-current portion	1.62	2.38
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	225.76	229.50
Doubtful debts	12.34	10.19
	<b>238.10</b>	<b>239.69</b>
Less : Allowance for doubtful debts	12.34	10.19
<b>Total Trade Receivables</b>	<b>225.76</b>	<b>229.50</b>

Notes : (i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any director is a partner or a director respectively.

(ii) For term and conditions relating to related party receivable refer note 24(c)

(iii) Trade Receivable are non- interest bearing and are generally on terms of 30 to 90 days.

**THE YAMUNA SYNDICATE LIMITED**

Notes to the Standalone financial statements for the year ended 31st March, 2021

**5 (c) : Cash and cash equivalents**

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Balances with banks in		
- Current accounts	55.32	10.94
-Fixed Deposit with maturity within twelve months	2,009.92	2,256.60
Interest accrued on deposits	70.54	77.23
Cheques, drafts in hand	76.76	50.20
Cash in hand	5.09	1.86
<b>Total cash and cash equivalents</b>	<b>2,217.63</b>	<b>2,396.83</b>

**5 (d) : Other Bank Balances**

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
- Unpaid dividend accounts	5.30	3.51
- Margin money against bank guarantee	29.31	27.61
<b>Total</b>	<b>34.61</b>	<b>31.12</b>

**5 (e) : Loans**

( In INR Lakhs )

Particulars	31st March 2021		31st March 2020	
	Non- Current	Current	Non-current	Current
Loans and advances to employees *				
-Secured, considered good(**)	1.80	0.78	2.16	1.32
-Unsecured, considered good	-	0.38	-	0.10
<b>Total loans</b>	<b>1.80</b>	<b>1.16</b>	<b>2.16</b>	<b>1.42</b>

\* Effective rate of interest is not applied as this had no material effect on the statement of profit and loss.

(\*\*) Includes Four-wheeler Vehicle Loan to one Key Managerial Personnel against Hypothecation of Vehicle.

**5 (f) : Other financial assets**

( In INR Lakhs )

Particulars	31st March 2021		31st March 2020	
	Non- Current	Current	Non-current	Current
Security deposits (a)	5.37	-	5.62	-
Incentive Receivable	-	21.32	-	8.28
<b>Total other financial assets</b>	<b>5.37</b>	<b>21.32</b>	<b>5.62</b>	<b>8.28</b>
(a) Include in favour of State Consumer Disputes Redressal Forum (Unsecured, considered good)	2.70		2.95	

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Note 6: Deferred tax assets / (Liabilities) ( net)**

The balance comprises temporary differences attributable to:

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
<b>Deferred tax assets</b>		
Property, Plant and Equipment	0.79	1.63
Employee Benefit obligation	1.87	2.78
Provision for Doubtful debts	3.11	2.56
Provision for Bonus	0.82	0.83
<b>Total deferred tax assets</b>	<b>6.59</b>	<b>7.80</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>6.59</b>	<b>7.80</b>

**Movements in deferred tax assets / (Liabilities)**

( In INR Lakhs )

Particulars	Property Plant and equipment	Defined Benefit obligation	Tax losses	Doubtful debts	Total
<b>Deferred Tax Assets</b>					
<b>As at 1st April, 2019</b>	1.59	2.49	-	2.54	6.62
(charged)/ credited					
-to profit and loss	0.04	0.42	-	0.02	0.48
-to other comprehensive income	-	0.70	-	-	0.70
<b>As at 31st.March,2020</b>	<b>1.63</b>	<b>3.61</b>	<b>-</b>	<b>2.56</b>	<b>7.80</b>
<b>Deferred Tax Assets</b>					
(charged)/ credited:					
- to profit and loss	(0.84)	(0.83)	-	0.55	(1.12)
- to other comprehensive income	-	(0.09)	-	-	(0.09)
<b>As at 31st March,2021</b>	<b>0.79</b>	<b>2.69</b>	<b>-</b>	<b>3.11</b>	<b>6.59</b>

**Note 7 : Other Current Assets**

( In INR Lakhs )

Particulars	31st March 2021	31st March 2020
Balance with Government authorities	9.86	30.89
Advance to suppliers	22.88	13.62
Claims and insurance claims	12.43	24.09
Others	10.30	7.94
Prepaid expenses	1.39	1.04
<b>Total other current assets</b>	<b>56.86</b>	<b>77.58</b>

**Note 8 : Inventories**

( In INR Lakhs )

Particulars	31st March,2021	31st March,2020
Traded goods (At lower of cost and net realisable value)	331.19	437.39
Goods in Transit	23.07	-
<b>Total Inventories</b>	<b>354.26</b>	<b>437.39</b>

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Standalone financial statements for the year ended 31st March, 2021

#### Note 9 : Equity Share Capital and other equity ( In INR Lakhs )

Note 9 (a) : Equity share capital	Number of Shares	Amount
<b>Authorised equity share capital</b>		
As at 1st April, 2019	325,000	325.00
Changes during the year	-	-
<b>As at 31st March,2020</b>	<b>325,000</b>	<b>325.00</b>
As at 1st April, 2020	325,000	325.00
Changes during the year	-	-
<b>As at 31st March,2021</b>	<b>325,000</b>	<b>325.00</b>
<b>Issued equity capital</b>		
Equity shares of Rs 100/- each issued, subscribed and fully paid		
As at 1st April, 2019	307,365	307.37
Changes during the year	-	-
<b>As at 31st March,2020</b>	<b>307,365</b>	<b>307.37</b>
As at 1st April, 2020	307,365	307.37
Changes during the year	-	-
<b>As at 31st March,2021</b>	<b>307,365</b>	<b>307.37</b>

#### Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 100 per share. Each shareholder is eligible for one vote per share held. 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 equity shareholders are eligible to receive the 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 each of the equity share holders.

#### Detail of share holders holding more than 5% shares in the Company

Name of the shareholder	31st March,2021		31st March,2020	
	Number of shares	% of holding	Number of shares	% of holding
Mr Ranjit Puri *	77,386	25.18	77,386	25.18
Mr. Ranjit Puri (HUF)	70,642	22.98	70,642	22.98
Mr Aditya Puri *	60,859	19.80	60,859	19.80
Mr. Arvind Malhan	25,885	8.42	25,894	8.42
Mrs. Sujata Varadarajan	24,110	7.84	3,078	1.00
Mr Romesh Malhan *	-	-	21,032	6.84

\* (Individually and / or jointly with others )

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Note 9 : Equity Share Capital and other equity (cont..)**

**9 (b) : Reserves and surplus**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Capital reserve	2.02	2.02
General reserve	569.82	569.82
Retained earnings	6,024.94	5,684.43
<b>Total reserves and surplus</b>	<b>6,596.78</b>	<b>6,256.27</b>

**(i) Capital reserve**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
<b>Opening balance</b>	2.02	2.02
Changes during the year	-	-
<b>Closing balance</b>	2.02	2.02

**(ii) General reserve**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
<b>Opening balance</b>	569.82	569.81
Add : Rounding off adjustment of previous years	-	0.01
<b>Closing balance</b>	569.82	569.82

**(iii) Retained earnings**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
<b>Opening balance</b>	5,684.43	5,148.62
Profit/(loss) for the year	878.12	1,334.57
Other comprehensive income/(loss) (net of tax)	0.28	(2.09)
Dividend paid during the year	-	(122.95)
Interim Dividend paid during the year	(537.89)	(537.89)
Dividend Distribution Tax paid during the year	-	(135.83)
<b>Closing balance</b>	6,024.94	5,684.43

**Capital reserve**

This represents the balance in reserve available for capitalisation.

**General reserve**

This represents appropriation of profits by the company.

**Retained earnings**

This comprise company's undistributed profits after taxes.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Standalone financial statements for the year ended 31st March, 2021

#### Note 10:- Financial liabilities

##### 10 (a):- Trade Payables

(In INR Lakhs )

Particulars	31st March, 2021		31st March, 2020	
	Non-current	Current	Non-current	current
Outstanding dues of micro, small and medium Enterprises	-	-	-	-
Outstanding dues of creditors other than micro, small and medium Enterprises	-	41.93	-	36.82
<b>Total Trade Payables</b>	-	<b>41.93</b>	-	<b>36.82</b>

##### 10 (b) :- Other Financial liabilities

(In INR Lakhs )

Particulars	31st March, 2021		31st March, 2020	
	Non-current	Current	Non-current	Current
Security deposit	0.30	-	0.30	-
Statutory Dues payable	-	1.78	-	1.91
Interim dividend payable	-	-	-	537.89
Other payables	-	29.73	-	31.30
Unpaid dividends (*)	-	5.30	-	3.51
<b>Total other Financial Liabilities</b>	<b>0.30</b>	<b>36.81</b>	<b>0.30</b>	<b>574.61</b>

(\*) During the year, the Company has deposited unclaimed dividend for the financial year 2012-13 amounting to Rs. 31,920/-with Investor Education & Protection Fund of Central Government (the Fund). There is no other amount/shares due for transfer into the Fund.

##### Note 11:- Provisions (Employee benefits obligation)

(In INR Lakhs )

Particulars	31st March, 2021			31st March, 2020		
	Non-current	current	Total	Non-current	Current	Total
Leave Obligation (i)	7.45	0.35	7.80	8.16	0.11	8.27
Gratuity (ii)	1.06	-	1.06	1.48	-	1.48
<b>Total Provisions (Employee benefits obligation)</b>	<b>8.51</b>	<b>0.35</b>	<b>8.86</b>	<b>9.64</b>	<b>0.11</b>	<b>9.75</b>

##### (i) Leave obligation

The leave obligation cover the company's sick and earned leave.

The amount of provision of 31.03.2021 In INR Lakhs 0.35 (31.03.2020 In INR Lakhs 0.11 ) is presented as current, since the company does not have an unconditional right to defer for settlement of these obligations. However, based on past experience the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

##### (ii) Gratuity

The company provides for gratuity for employees as per the payment of Gratuity Act,1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at retirement age. The defined benefit obligation is calculated annually by actuary using the projected unit credit method, is funded with Life Insurance Corporation of India.



## THE YAMUNA SYNDICATE LIMITED

### Notes to the Standalone financial statements for the year ended 31st March, 2021

#### (iii) Defined contributions plans

The company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12 % of salary as per regulations. The contribution are made to registered provident fund administered by the Govt. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is In INR Lakhs 1.36 (31st March, 2020 In INR Lakhs 1.77).

#### (iv ) Defined Benefit Plan

The liability for employee gratuity and leave encashment is determined on actuarial valuation using projected unit credit method. The obligations are as under:-

(In INR Lakhs )

Particulars	Gratuity		Leave Encashment	
	2020-2021	2019-2020	2020-2021	2019-2020
<b>1.Change in Present Value of Obligation</b>				
Present value of obligation at the beginning of the period	15.00	10.29	8.27	5.86
Acquisition cost				
Interest cost	0.97	0.77	0.56	0.41
Current service cost	1.20	1.20	1.09	2.09
Benefits paid	(1.24)	(0.36)	-	(0.95)
Actuarial (gain)/loss on obligation	0.12	3.10	(2.12)	0.86
Present value of obligation at end of period	16.05	15.00	7.80	8.27
<b>2. Change in Fair Value of Plan Assets</b>				
Fair value of plan assets at the beginning of the period	13.52	8.55	-	-
Acquisition adjustment				
Actual return on plan assets	0.92	0.80	-	-
Contributions	0.06	3.86		
Benefits paid	0.00	0.00	-	-
Actuarial gain/(loss) on plan assets	0.49	0.31	-	-
Fair value of plan assets at the end of the period	14.99	13.52	-	-
<b>3.Amount to be recognised in Balance Sheet</b>				
Present value of obligation as at end of the period	16.05	15.00	7.80	8.27
Fair value of plan assets as at the end of the period	14.99	13.52	-	-
Net Asset/(liability) recognised in Balance Sheet	1.06	1.48	(7.80)	(8.27)
<b>4.Expenses recognised in the statement of profit &amp; loss.</b>				
Current service cost	1.20	1.20	1.09	2.09
net Interest cost	0.05	(0.03)	0.56	0.41
Expected return on plan assets	-	-		
Net actuarial (gain)/loss recognised in profit/loss	-	-	(2.12)	0.86
Expenses recognised in the statement of Profit & Loss	1.25	1.17	(0.47)	3.36
<b>5.Recognised in other comprehensive income for the year</b>				
a. Net cumulative unrecognized actuarial gain/(loss) opening				
b. Actuarial gain / (loss) for the year on PBO	0.37	(2.79)		
c. Actuarial gain /(loss) for the year on Asset				
d. Unrecognized actuarial gain/(loss) at the end of the year	0.37	(2.79)		
<b>6. Maturity Profile of Defined Benefit Obligation</b>				
1. Within the next 12 months (next annual reporting period)	0.76	0.73		
2. Between 2 and 5 years	4.23	3.41		
3. Between 6 and 10 years	4.09	4.77		
4. Between 10 years above	27.77	26.48		

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Defined benefit plan (contd.)**

(ii) Significant estimates: Actual assumptions and sensitivity

(a) Sensitivities due to morality and withdrawals are not material and hence impact of change is not calculated.

(b) Sensitivity of the defined benefit obligation is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Particulars	31st March,2021	31st March,2020	
(i) Major categories of plan assets (as percentage of total plan assets)	100%	100%	
(ii) Economic assumption			
-Discount rate	6.75%	6.75%	
-Salary escalation	10.00%	10.00%	
(iii) Demographic assumption			
-Retirement age (years)	60	60	
-Morality rates inclusive as provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	
- Ages			
(iv) Aggregate weighted average principal assumption	13.81%	12.81%	
(v) Attrition rate	5% PA	5% PA	
(vi) Morality rates for specimen ages:			
<b>Age</b>	<b>QD</b>	<b>QW</b>	<b>QR</b>
20	0.000921	0.003417	-
25	0.000896	0.037583	-
30	0.0009007	0.071750	-
35	0.001081	0.100450	-
40	0.001546	0.079950	-
45	0.002426	0.594500	-
50	0.004263	0.038950	-
55	0.007374	0.018450	-
60	0.000000	0.000000	1.000000

While calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (Present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumption used in preparing the sensitivity analysis did not change compared to the prior period.

**THE YAMUNA SYNDICATE LIMITED**

Notes to the Standalone financial statements for the year ended 31st March, 2021

**Note 12: Other liabilities**

(In INR Lakhs)

Particulars	31st March, 2021		31st March, 2020	
	Non-current	Current	Non-current	Current
Advance from customers	-	0.58	-	0.68
Compensation payable	7.50	-	7.50	-
<b>Total other liabilities</b>	<b>7.50</b>	<b>0.58</b>	<b>7.50</b>	<b>0.68</b>

**Note 13 : Current tax liabilities/(assets) (net)**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Provisions for income Tax	112.98	63.69
Less: Income Tax paid	104.61	66.05
<b>Total Current tax liabilities/(assets) (net)</b>	<b>8.37</b>	<b>(2.36)</b>

**Note 14 : Revenue from operations**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Sale of products	5,331.11	5,037.43
Other operating revenues	132.53	74.49
<b>Total revenue from operations</b>	<b>5,463.64</b>	<b>5,111.92</b>

**Note 15 : Other Income**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Interest Income		
-On deposits	101.23	132.91
-On security deposits and loans and advances	0.13	0.17
Dividend income from Associate company	661.70	1,153.78
Profit on sale of fixed assets	35.05	-
Other Non-operating Income	15.19	7.40
<b>Total other income</b>	<b>813.30</b>	<b>1,294.26</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Note 16 : Purchases of traded goods**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Purchases of traded goods	4,980.12	4,583.57
<b>Total purchases of traded goods</b>	<b>4,980.12</b>	<b>4,583.57</b>

**Note 17 : Changes in Inventories of traded goods**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Opening stock	437.39	623.71
Closing stock	331.19	437.39
<b>Total changes in Inventories of traded goods</b>	<b>106.20</b>	<b>186.32</b>

**Note 18 : Employee benefits expenses**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Salaries and wages	123.31	124.63
Contribution to Provident and other Funds	6.46	12.35
Staff Welfare Expenses	1.83	1.89
<b>Total employee benefits expenses</b>	<b>131.60</b>	<b>138.87</b>

**Note 19 : Finance costs**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Interest Expense on:		
-Borrowings	-	20.69
Others	2.19	0.89
<b>Total Finance Costs</b>	<b>2.19</b>	<b>21.58</b>

**Note 20 : Depreciation**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Depreciation on Fixed assets	6.08	6.46
<b>Total depreciation</b>	<b>6.08</b>	<b>6.46</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Note 21 : Other Expenses**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Power and Fuel	3.68	5.14
Rent for commercial premises	7.97	7.83
Repairs to:		
-Machinery	0.68	0.89
-Building	1.68	2.33
-Other	1.32	1.26
Insurance	2.24	3.57
Rates and Taxes	5.51	4.80
Professional Charges	3.75	4.02
Travelling Expenses	3.94	5.58
Transportation Expenses	12.16	15.41
Miscellaneous Expenses	7.05	8.67
Directors sitting fee	0.48	0.38
Directors commission	0.28	0.22
Payment to Statutory Auditors		
-Statutory audit fees	2.25	2.25
-Taxation matters	-	-
-Other services	0.38	0.42
-Reimbursement of expenses	-	-
Bad Debts & other receivables written off	0.88	0.86
Allowance for doubtful debts & other receivable	4.28	4.28
Fixed assets written off	-	0.15
<b>Total other expenses / (benefit)</b>	<b>58.53</b>	<b>68.06</b>

**Note 22:- Income tax Expense**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
<b>(a) Income tax expense</b>		
Current Tax	112.98	63.69
Adjustment for tax relating to earlier years (Net)	-	3.54
<b>Total current tax</b>	<b>112.98</b>	<b>67.23</b>
Deferred tax		
Decrease / (increase) in deferred tax assets	1.12	(0.48)
(Decrease) / increase in deferred tax liabilities	-	-
<b>Total deferred tax expense /(benefit)</b>	<b>1.12</b>	<b>(0.48)</b>
<b>Total income tax expense</b>	<b>114.10</b>	<b>66.75</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate :**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Profit before income tax expense	992.22	1,401.32
Tax rate @25.17% (2019-20 25.17%)	249.74	352.71
Effect of Tax on exempted income	(135.39)	(290.41)
Profit on sale/write off of Fixed Assets	(2.62)	0.04
Effect of Tax on disallowances/losses	1.25	1.35
Adjustment in deferred tax	1.12	(0.48)
Adjustments for tax relating to earlier years	-	3.54
<b>Income tax expense/ (benefit)</b>	<b>114.10</b>	<b>66.75</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Note 23a : Segment information**

The Chief Executive Officer monitors the operating results of its business segment separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on profit or loss, and has identified the following reportable segments.

**(a) Description of segments and principal activities**

<b>(i) Batteries</b>	This comprises of Battery, scrap Battery and UPS.
<b>(ii) Oil &amp; Lubricants</b>	This comprises of Motor spirit/ HSD and Lubricants
<b>(iii) Agriculture Products</b>	This comprises of Pesticides & other Agro-chemicals.
<b>(iv) other segments</b>	This includes sale of electrical goods, spare parts, and accessories. The results of this operation is included in other segment column.

The Chief Executive Officer primarily uses a measure of adjusted earning before interest, dividend, depreciation and tax to assess the performance of the operating segment. However, he also reviews the information about the segment revenue and assets on a monthly basis.

**(b) Segment revenue**

The segment revenue is measured in the same way as in the statement of profit and loss :

(In INR Lakhs )

Particulars	31st March, 2021					31st March, 2020				
	Inter-segment revenue	Revenue from external customers	Total segment revenue	Adjustments and eliminations	Total	Inter-segment revenue	Revenue from external customers	Total segment revenue	Adjustments and eliminations	Total
Batteries	-	1,617.62	1,617.62	-	1,617.62	-	1,612.31	1,612.31	-	1,612.31
Oil & Lubricants	-	2,724.33	2,724.33	-	2,724.33	-	2,473.06	2,473.06	-	2,473.06
Agriculture Products	-	965.58	965.58	-	965.58	-	860.11	860.11	-	860.11
Other segments	-	156.11	156.11	-	156.11	-	166.44	166.44	-	166.44
	-	<b>5,463.64</b>	<b>5,463.64</b>	-	<b>5,463.64</b>	-	<b>5,111.92</b>	<b>5,111.92</b>	-	<b>5,111.92</b>

Note: There is no single customer for which revenues from transactions with him amount to at least 10% of the company's revenues.

**(c) Segment profit**

(In INR Lakhs )

Batteries	31st March, 2021						31st March, 2020						
	Oil & Lubricants	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total	Battery	Oil & Lubricants	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total
90.94	121.08	34.58	39.39	285.99	706.23	992.22	57.90	88.99	33.73	13.93	194.55	1,206.77	1,401.32

## THE YAMUNA SYNDICATE LIMITED

Notes to the Standalone financial statements for the year ended 31st March, 2021

Note : 23 Segment Information (Cont..)

Reconciliations to amounts reflected in the financial statements

(In INR Lakhs )

Reconciliation of profit	31st March,2021	31st March,2020
Segment profit	285.99	194.55
Interest income	101.36	133.08
Dividend income	661.70	1,153.78
Finance costs	(2.19)	(21.58)
Depreciation	(6.08)	(6.46)
Others	(48.56)	(52.05)
<b>Profit before tax</b>	<b>992.22</b>	<b>1,401.32</b>

### (d) Segment Assets

Segment assets are measured in the same way as in the financial statements .These assets are allocated on the operations of the segment and the physical location of the asset.

(In INR Lakhs )

Particulars	31st March,2021	31st March, 2020
Batteries	167.04	263.97
Oil & Lubricants	421.97	364.08
Agriculture Products	30.95	41.96
Other segments	59.23	107.16
<b>Total Segment Assets</b>	<b>679.19</b>	<b>777.17</b>
<b>Unallocated :</b>		
Investments	4,057.97	3,958.02
Deferred tax assets (net)	6.59	7.80
Current tax assets ( net)	-	2.36
Other Unallocated financial Instruments	2,264.75	2,447.95
<b>Total Assets as per Balance Sheet</b>	<b>7,008.50</b>	<b>7,193.30</b>

Investments & Other Unallocated financial instruments held by the company are not considered to the segment assets.

### (e) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operation of the segments. Borrowings and derivatives liabilities are not considered to be segment liabilities.

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Batteries	11.66	6.32
Oil & Lubricants	7.24	30.72
Agriculture Products	36.28	12.46
Other segments	2.21	11.73
<b>Total segment liabilities</b>	<b>57.39</b>	<b>61.23</b>
<b>Unallocated</b>		
Current tax liabilities (net)	8.37	-
Other Unallocated financial Instruments	38.59	568.43
<b>Total liabilities as per the Balance sheet</b>	<b>104.35</b>	<b>629.66</b>

**THE YAMUNA SYNDICATE LIMITED**

Notes to the Standalone financial statements for the year ended 31st March, 2021

**Note 24 : Related Party transactions :**

**(A) Description and names of Related parties**

(a)	Mr Ranjit Puri,Chairman	Holding substantial interest
(b)	Relatives of Mr Ranjit Puri	(i) Mrs. Nina Puri (wife of Mr Ranjit Puri) (ii) Mr. Aditya Puri, Director (Son of Mr Ranjit Puri) (iii) Mrs.Tanu Priya Puri (wife of Mr Aditya Puri,Director)
(c)	Other Directors	(i) Mrs. Reva Khanna, Non-Executive Independent Director (ii) Mr. Kapil Bhalla, Non-Executive Independent Director (iii) Mrs. Vandana Gupta, Non-Executive Independent Director (iv) Mr. Kishore Chatnani, Non-Executive Non- Independent Director
(d)	Entities over which Chairman and his Relatives can exercise significant influence	-Isgec Heavy Engineering Limited (Associate Company) -Saraswati Sugar Mills Limited * -Isgec Covema Limited * -Isgec Engineering & Projects Limited * -Isgec Hitachi Zosen Limited * -Isgec Exports Limited * -Free Look Software Private Limited * -Isgec Titan Metal Fabricators Private Limited * -Isgec SFW Boilers Private Limited * -Isgec Redecam Enviro Solutions Private Limited * -Eagle Press & Equipment Co. Limited* -Isgec Investments PTE Ltd.* (* Subsidiaries of Isgec Heavy Engineering limited)
(e)	Entities over which Chairman and his Relatives above holds more than 2% of its paid up share capital	-Jullundur Motors Agency (Delhi) Limited -N.A. Cold Storage Private Limited
(f)	Key Management Personnel	-Mr. P.Sunder (Chief Executive officer) -Mr. Ashish Kumar (Company Secretary) -Mr. Mukesh Kumar Kamboj (Chief Financial Officer)
(g)	Other related Party	The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)



**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**(B) Transactions with related parties**

The following transactions occurred with related parties in ordinary course of business :

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
(i) Associate company viz. Isgec Heavy Engineering limited -Sales of goods and services -Payment for purchase of professional services - Rent paid -Dividend income	59.68 12.00 3.00 661.70	97.79 12.25 3.00 1,153.78
(ii) Associate's subsidiary viz. Saraswati Sugar Mills Limited -Sale of goods and services -Services received	114.12 0.25	330.24 0.27
(iii) Associate's subsidiary viz. Isgec Titan metal fabricators pvt Ltd -Sale of goods and services	4.42	0.38
(iv) Entity referred to in 24(A)(e) above : Jullundur Motors Agency (Delhi) Limited -Purchase of goods and services	-	0.43
(v) Mr. Ranjit Puri, Chairman -Interest on Fixed Deposit -Director's Commission/Sitting fees	- 0.13	20.11 0.15
(vi) Mr. Aditya Puri - Director's Commission/Sitting fees	0.13	0.15
(vii) Mrs. Reva Khanna -Director's Commission/Sitting fees	0.13	0.15
(viii) Mr. Kapil Bhalla -Director's Commission/Sitting fees	0.13	0.04
(ix) Mr. Kishore Chatnani -Director's Commission/Sitting fees	0.12	-
(x) Mrs. Vandana Gupta -Director's Commission/Sitting fees	0.12	-

**(C) Outstanding balances arising from sales / purchases of goods and services**

The outstanding balances are outstanding at the end of the reporting period in relation to transactions with related parties :

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Trade Receivables (Sale of goods and services) -Associate viz. Isgec Heavy Engineering Limited -Associate's Subsidiary viz. Saraswati Sugar Mills Limited	0.17 1.94	3.63 3.09
<b>Total receivables from related parties (Note 5(b) )</b>	<b>2.11</b>	<b>6.72</b>

**(D) Contribution to trust for post employment benefit**

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)	0.06	3.86
<b>Contribution to trust for post employment benefit</b>	<b>0.06</b>	<b>3.86</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Note 24 : Related party transactions (Contd..)**

**(E) Key management personnel compensation**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Employee benefits	20.84	20.95
<b>Total compensation</b>	<b>20.84</b>	<b>20.95</b>

The amount disclosed in the above are the amounts recognised as an expense during the reporting year related to key managerial personnel. Post employment benefits exclude provision for gratuity and leave encashment which can not be separately identified from the composite amount as advised by the actuary.

**(F) Terms and conditions of transactions with related parties:**

The sale and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31st March,2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Duration of the given transactions with related parties is one year.

Vehicle Loan given to one Key Managerial Personnel is secured and interest free as per policy of the Company. Outstanding Balance of such Loan is in Rs.2.16 Lakhs as on 31.03.2021 (Rs. 2.52 Lakhs as on 31.03.2020).

**Note 25 : Earnings per share (EPS)**

In accordance with IND-AS 33 on "Earning per share" the following table reconciles the numerator and denominator used to calculate basic and diluted earning per share

Particulars	31st March, 2021	31st March, 2020
Profit attributable to the equity holders of the Company (In INR Lakhs)	878.12	1,334.57
Weighted of equity shares used as denominators for calculating of earning per share (In INR Lakhs )	307.37	307.37
Nominal value of equity shares (in INR)	100.00	100.00
Basic and diluted earnings per share (in INR)	285.69	434.19
Restated basic earning per share (in INR)	<b>285.69</b>	<b>434.19</b>

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Standalone financial statements for the year ended 31st March, 2021

#### Note 26 : Capital Management

##### (a) Risk management

The company's objectives when managing Capital are to:

\*Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and other benefits for shareholders, and

\*Maintain an optimal capital structure to reduce the cost of capital

The Company monitors Capital using Gearing Ratio, which is net debt divided by total capital plus debt.

The Company's strategy is to maintain gearing ratio within 30%.The gearing ratio was as follows:

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Debts	0.00	0.00
Less: Cash & cash equivalents	2,217.63	2,396.83
Net Debts	0.00	0.00
Total Equity	6,904.15	6,563.64
Total Equity and Net Debts	6,904.15	6,563.64
<b>Net debts to equity plus debt ratio (Gearing Ratio)</b>	<b>0.00%</b>	<b>0.00%</b>

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank immediately can recover loans and borrowings. There have been no breaches in the financial covenants of any borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years 31st March 2021 and 31st March 2020.

##### (b) Dividends

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
<b>(i) Dividends recognized during the year</b>		
-Dividend for the year ended 31st March, 2020 Rs.Nil/-per equity share of Rs.100/- each (Dividend (including DDT) for the year ended 31st March, 2019 Rs. 40/- per equity share of Rs. 100/- each)	-	148.22
-Interim dividend for the year ended 31st March, 2021 Rs. 175/-per equity share of Rs. 100/- each (Interim dividend (Including DDT) for year ended 31st March, 2020 Rs, 175/- per equity share of Rs. 100/-each)	537.89	648.45
	537.89	796.67
<b>(ii) Dividends proposed and not recognised in the books of accounts</b>	122.95	-
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs.40/- per fully paid equity share (31st March, 2020-Rs.Nil/-).The proposed dividend is subject to the approval of the shareholders in the ensuring annual general meeting.		

#### Note 27 : Assets Hypothecated/Pledged as security

The carrying amount of assets hypothecated/pledged as security for borrowings are:

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
<b>Current</b>		
<b>Financial Assets</b>		
First charge		
Trade Receivables	225.76	229.50
Fixed Deposit (under lien marked)	-	225.00
<b>Non-financial Assets</b>		
First charge		
Inventories	354.26	437.39
<b>Total Current Assets hypothecated/pledged as security</b>	<b>580.02</b>	<b>891.89</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Note 28 : Break-up of financial assets and financial liabilities carried at amortised cost**

**Financial instruments by category**

(In INR Lakhs )

Particulars	Note	31st March, 2021			31st March, 2020		
		FVPL*	FVOCI#	Amortised Cost	FVPL*	FVOCI#	Amortised Cost
<b>Financial assets</b>							
Investment in Associate company	5(a)			4,057.97			3,958.02
Trade Receivables	5(b)			225.76			229.50
Cash and cash equivalents	5(c)			2,217.63			2,396.83
Other Bank balances	5(d)			34.61			31.12
Loans and advances to employees	5(e)			2.96			3.58
Security deposits	5(f)			5.37			5.62
Other financial assets	5(f)			21.32			8.28
<b>Total Financial Assets</b>				<b>6,565.62</b>			<b>6,632.95</b>
<b>Financial liabilities</b>							
Trade payables	10(a)			41.93			36.82
Security deposits	10(b)			0.30			0.30
Other financial liabilities	10(b)			36.81			574.61
<b>Total Financial Liabilities</b>				<b>79.04</b>			<b>611.73</b>

\*FVPL - Fair Value through Profit and Loss

# FVOCI- Fair Value Other Comprehensive Income

**(i) Fair value hierarchy**

This section explains the judgment and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value, and measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard.

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2021**

( In INR Lakhs )

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investment in Associate company	5(a)	4,057.97			4,057.97
Loans and advances to employees	5(e)	2.96			2.96
Security deposits	5(f)	5.37			5.37
<b>Total Financial Assets</b>		<b>4,066.30</b>			<b>4,066.30</b>
<b>Financial Liabilities</b>					
Others	10(a & b)	79.04			79.04
<b>Total Financial Liabilities</b>		<b>79.04</b>			<b>79.04</b>

## THE YAMUNA SYNDICATE LIMITED

Notes to the Standalone financial statements for the year ended 31st March, 2021

Note 28 contd.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2020

( In INR Lakhs )

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investment in Associate company	5(a)	3,958.02			3,958.02
Loans and advances to employees	5(e)	3.58			3.58
Security deposits	5(f)	5.62			5.62
<b>Total financial assets</b>		<b>3,967.22</b>			<b>3,967.22</b>
<b>Financial liabilities</b>					
Others	10(a & b)	611.73			611.73
<b>Total financial liabilities</b>		<b>611.73</b>			<b>611.73</b>

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(ii) Valuation technique used to determine fair value of financial instruments include:**

Valuation technique used to determine fair value of financial assets and liabilities is discounted cash flow analysis.

**(iii) The following method and assumption are used to estimate fair value:**

The carrying amount of trade receivables, trade payables, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amount are equal to the fair values.

**Note 29 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 requires specific disclosures to be made in financial statements of the buyer wherever such financial statements are required to be audited under any Act. IND-AS Compliant Schedule III is silent on MSMED disclosures. However, these financial statements do not contain statutory disclosures such as disclosures required under MSMED as the company has not received any intimation from suppliers regarding their status under MSMED Act.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Standalone financial statements for the year ended 31st March, 2021

#### Note 30 : Financial Risk Management

The Company's Financial Liabilities and Financial Assets are measured at amortised cost. The Company's activities are exposed to Credit risk, Liquidity risk and Market risk.

This note explains source of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade Receivables measured at amortised cost.	Ageing analysis, Credit Ratings	Diversification of bank deposits and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling Cash Flow forecasts	Availability of committed credit limits and borrowing facilities
Market risk-Interest rate	Loans, borrowings, deposits, investments & derivative financial instruments	Sensitivity analysis	Interest rate swaps

The senior management oversees the management of these risks. The senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The Board reviews and agrees policies for managing each of these risks, which are summarized below.

#### (a) Credit Risk

Credit risk is the risk that a counterparty will not meet the obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed from its operating activities (primarily trade receivables) and from its financing activities, including deposits from banks and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an going bases through out the reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- \* actual or expected significant adverse changes in business.
- \* actual or expected significant changes in the operating results of the borrower.
- \* significant increase in credit risk on other financial instruments of the same borrower.
- \* significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit
- \* Financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligation.

#### Expected credit loss for trade receivable on simplified approach:

The ageing analysis of the trade receivables (gross of provision) has been considered from the date of invoice falls due :-

( In INR Lakhs )

Ageing	Not Due	Less than 3 months	3 to 6 months	6 to 12 months	More than 12 month	Total
<b>As at 31st March, 2021</b>						
Gross Carrying Amount		217.35	5.27	1.52	13.96	238.10
Less : Expected credit loss		-	-	-	12.34	12.34
Carrying Amount (net of impairment)		217.35	5.27	1.52	1.62	225.76
<b>As at 31st March, 2020</b>						
Gross Carrying Amount		205.41	16.17	5.54	12.57	239.69
Less : Expected credit loss		-	-	-	10.19	10.19
Carrying Amount (net of impairment)		205.41	16.17	5.54	2.38	229.50

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forwarded looking estimates.

The following table summarizes the change in the loss allowances measured using expected credit loss model :

Particulars	( In INR Lakhs )
As at 1st April, 2020	10.19
Provided during the year	2.86
Amount written off as bad debt	0.35
Reversal of provision	0.36
As at 31st March, 2021	12.34

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2021**

**Note 30 Contd.**

**(b) Liquidity Risk**

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Process and policies related to such risk are overseen by the senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

**(i) Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Expiring within one year (Bank overdraft facilities)	450.00	650.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

**(ii) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities .

The following table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

( In INR Lakhs )

As at 31st March,2021	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	41.93	-	41.93	-	-	41.93
Other Liabilities	37.11	5.60	27.94	3.57	-	37.11
<b>Total</b>	<b>79.04</b>	<b>5.60</b>	<b>69.87</b>	<b>3.57</b>	<b>-</b>	<b>79.04</b>

As at 31st March,2020	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	36.82	-	36.82	-	-	36.82
Other Liabilities	574.91	3.81	567.53	3.57	-	574.91
<b>Total</b>	<b>611.73</b>	<b>3.81</b>	<b>604.35</b>	<b>3.57</b>	<b>-</b>	<b>611.73</b>

**(C) Market Risk**

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of change in market prices. Market risk comprises three type of risk :

Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The sensitivity analyses in the following sections relate to the position as at 31st March, 2021 and 31st March, 2020.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

Since Company's borrowings are Nil as at the end of the reporting period, therefore sensitivity analyses of variable rate borrowings on fair value or future cash flows could not been carried out.

**Note 31 :-** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.



**CONSOLIDATED  
FINANCIAL STATEMENTS**



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# THE YAMUNA SYNDICATE LIMITED

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## INDEPENDENT AUDITOR'S REPORT

**To the Members of The Yamuna Syndicate Limited**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated Ind AS Financial Statements of **The Yamuna Syndicate Limited** and its associate company (ISGEC Heavy Engineering Limited), which comprise the Consolidated Balance Sheet as at 31st March, 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the Consolidated cash flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs of the Group as at 31st March, 2021, of consolidated profit/loss (including consolidated other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the “*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*” section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the *Code of Ethics* issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 2(r) to the consolidated Ind AS financial statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations, carrying amounts of property, plant & equipment, intangible assets, investments, recoverability of receivables and other assets and management's evaluation of the future performance of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were discussed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters as there were no such significant matters which need to be reported separately.

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## **THE YAMUNA SYNDICATE LIMITED**

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### **Information other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Board of Directors including annexures to Board's Report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015 as amended. The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the Consolidated Ind AS Financial Statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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## **THE YAMUNA SYNDICATE LIMITED**

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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## **THE YAMUNA SYNDICATE LIMITED**

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The consolidated Ind AS financial statements include the share in profit and other comprehensive income is Rs 11561.59 lakhs reported in the associate's consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March 2021, including of its subsidiaries whose financial statements have been audited by other auditors. These consolidated Ind AS financial statements and other information have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report to the extent applicable 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 purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements.
  - (b) In our opinion, proper books of account, as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the report of other auditors.
  - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation for Consolidated Ind AS Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the Directors of the company as on 31st March, 2021 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its associate company, none of the Directors of Group Companies, is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - (g) 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:

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## THE YAMUNA SYNDICATE LIMITED

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- a) The Consolidated Ind AS Financial Statements disclose the impact of pending litigation on its consolidated financial position of the Group.
  - b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration for the year ended 31st March, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

**For Moudgil and Co.,**  
Chartered Accountants  
Firm Reg. No: 001010N

Place: Jagadhri  
Dated: 29.06.2021

**A.K. Moudgil**  
Partner  
Membership No.: 080785  
UDIN : 21080785AAAACC2344

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## **THE YAMUNA SYNDICATE LIMITED**

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### **Annexure-A to Independent Auditor's Report**

Referred to in Paragraph (1)(f) "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of **The Yamuna Syndicate Limited** on the Consolidated Ind AS Financial Statements for the year ended 31st March, 2021

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### **Report on the Internal Financial Controls**

(Under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act"))

In conjunction with our audit of the Consolidated Ind AS Financial Statements of The Yamuna Syndicate Limited, as of and for the year ended 31<sup>st</sup> March, 2021, We have audited the internal financial controls over financial reporting of the company and its associate which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Company and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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## **THE YAMUNA SYNDICATE LIMITED**

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- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company and its associate which are companies incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one associate company including of its subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

**For Moudgil and Co.,**  
Chartered Accountants  
Firm Reg. No: 001010N

Place: Jagadhri  
Dated: 29.06.2021

**A.K. Moudgil**  
Partner  
Membership No.: 080785  
UDIN : 21080785AAAACC2344



**Consolidated Balance Sheet as at 31st March, 2021**

(In INR lakhs)

Particulars	Note	31st March, 2021	31st March,2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	25.17	35.22
(b) Capital Work-In Progress		-	-
(c) Investment in Associate company (Accounting for using equity method)	31	94,467.72	83,574.16
(d) Other intangible assets		-	-
<b>(e) Financial Assets</b>			
(i) Trade Receivables	5(a)	1.62	2.38
(ii) Loans	5(d)	1.80	2.16
(iii)Others	5(e)	5.37	5.62
(f) Deferred tax assets(Net)	6	6.59	7.80
(g) Other Non-current assets		-	-
<b>Total non-current assets</b>		<b>94,508.27</b>	<b>83,627.34</b>
<b>Current assets</b>			
(a) Inventories	8	354.26	437.39
<b>(b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade Receivables	5(a)	224.14	227.12
(iii) Cash and cash equivalents	5(b)	2,217.63	2,396.83
(iv) Bank balances other than(iii) above	5(c)	34.61	31.12
(v) Loans	5(d)	1.16	1.42
(vi) Others	5(e)	21.32	8.28
(c) Current Tax assets (Net)	13	-	2.36
(d) Other Current assets	7	56.86	77.58
<b>Total current assets</b>		<b>2,909.98</b>	<b>3,182.10</b>
<b>Total Assets</b>		<b>97,418.25</b>	<b>86,809.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9(a)	307.37	307.37
(b) Other Equity Reserves and surplus	9(b)	97,006.53	85,872.41
<b>Total equity</b>		<b>97,313.90</b>	<b>86,179.78</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ii) Trade payables	10(a)	-	-
(iii) Other financial liabilities	10(b)	0.30	0.30
(b) Deferred Revenue/income		-	-
(c) Provisions (Employee benefit obligations)	11	8.51	9.64
(d) Deferred tax liabilities (net)		-	-
(e) Other Non-current liabilities	12	7.50	7.50
<b>Total non-current liabilities</b>		<b>16.31</b>	<b>17.44</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings		-	-
(ii) Trade payables	10(a)	41.93	36.82
(iii) Other financial liabilities	10(b)	36.81	574.61
(b) Other current liabilities	12	0.58	0.68
(c) Provisions (Employee benefit obligations)	11	0.35	0.11
(d) Current Tax liabilities ( Net)	13	8.37	-
<b>Total Current liabilities</b>		<b>88.04</b>	<b>612.22</b>
<b>Total Equity and Liabilities</b>		<b>97,418.25</b>	<b>86,809.44</b>

The accompanying notes form an integral part to the financial statements.

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary  
M.No. F7846

**M.K. Kamboj**  
Chief Financial  
Officer

**P.Sunder**  
Chief Executive  
Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Reva Khanna**  
Director  
DIN : 00413270

In terms of our report of even date  
For Moudgil & Co. Chartered Accountant  
(Firm Regn. No. 001010N)

**A.K Moudgil**  
Partner

Place : Jagadhri  
Date : 29.06.2021

Membership No-080785  
UDIN: 21080785AAAACC2344



**Consolidated Statement of Profit and Loss for the year ended 31st March, 2021**

(In INR lakhs)

	<b>Income</b>	<b>Note</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
I	Revenue from Operations	14	5,463.64	5,111.92
II	Other Income	15	151.60	140.48
III	<b>Total Income (I+II)</b>		<b>5,615.24</b>	<b>5,252.40</b>
IV	<b>Expenses</b>			
	Purchases of traded goods	16	4,980.12	4,583.57
	Changes in Inventories of traded goods	17	106.20	186.32
	Employee Benefits Expenses	18	131.60	138.87
	Finance Costs	19	2.19	21.58
	Depreciation	20	6.08	6.46
	Other Expenses	21	58.53	68.06
	<b>Total Expenses (IV)</b>		<b>5,284.72</b>	<b>5,004.86</b>
V	<b>Profit before exceptional items and share in profit of Associate company (III-IV)</b>		<b>330.52</b>	<b>247.54</b>
VI	Share in profit of Associate company		11,388.25	6,703.56
VII	<b>Profit before exceptional items and tax (V+VI)</b>		<b>11,718.77</b>	<b>6,951.10</b>
VIII	Exceptional items		-	-
IX	<b>Profit before tax (VII -VIII)</b>		<b>11,718.77</b>	<b>6,951.10</b>
X	Tax Expense: (a) Current Tax (b) Deferred Tax	22	112.98 1.12	67.23 (0.48)
XI	<b>Profit after tax (IX-X)</b>		<b>11,604.67</b>	<b>6,884.35</b>
XII	Other Comprehensive Income (i) Items that will not be reclassified to profit or loss: -Re-measurement gains/(losses) on defined benefit plans -Income tax effect relating to above item (ii) Share in other comprehensive income of Associate company		0.37 (0.09) 173.34	(2.79) 0.70 509.53
XIII	<b>Total comprehensive income for the period (XI + XII)</b>		<b>11,778.29</b>	<b>7,391.79</b>
	Earnings per equity share in Rupees Basic & diluted	25	3,775.47	2,239.76

The accompanying notes form an integral part to the financial statements

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary  
M.No. F7846

**M.K. Kamboj**  
Chief Financial  
Officer

**P.Sunder**  
Chief Executive  
Officer  
DIN : 00052534

**Reva Khanna**  
Director  
DIN : 00413270

In terms of our report of even date  
For Moudgil & Co. Chartered Accountant  
(Firm Regn. No. 001010N)

**A.K Moudgil**  
Partner

Place : Jagadhri  
Date: 29.06.2021

Membership No-080785  
UDIN: 21080785AAAACC2344

**Consolidated Cash Flow Statement for the year ended 31st March, 2021**

( In INR Lakhs )

	Particulars	Note	31st March,2021	31st March,2020
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit before tax		11,718.77	6,951.10
	Adjustments for :			
	Share in profit of Associate company	31	(11,388.25)	(6,703.56)
	Depreciation	20	6.08	6.46
	Interest income classified as investing cash flows	15	(101.36)	(133.08)
	Finance costs	19	2.19	21.58
	Net (gain)/loss on sale of Fixed Assets	21	(35.05)	0.15
	<b>Operating cash flow before changes in assets and liabilities</b>		<b>202.38</b>	<b>142.65</b>
	(Increase)/Decrease in trade receivables	5(a)	3.74	66.73
	(Increase)/Decrease in inventories	8	83.13	186.32
	(Increase)/Decrease in other current financial assets	5(d) & 5(e)	(12.78)	6.54
	(Increase)/Decrease in other non-current financial assets	5(d) & 5(e)	0.61	0.11
	(Increase)/Decrease in other current assets	7	20.72	27.62
	Increase/(Decrease) in other current financial liabilities	10(b)	(537.80)	506.94
	Increase/(Decrease) in other non-current financial liabilities	10(b)	-	(0.90)
	Increase/(Decrease) in other current liabilities	12	(0.10)	0.19
	Increase/(Decrease) in employees benefit obligations	11	(0.89)	2.15
	Increase/(Decrease) in Trade Payable	10(a)	5.11	(60.98)
	<b>Cash generated from operations</b>		<b>(235.88)</b>	<b>877.37</b>
	Income tax paid (net of refund)		(101.88)	(76.04)
	<b>Net cash inflow / (outflow) from operating activities</b>		<b>(337.76)</b>	<b>801.33</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	4	(1.52)	(6.38)
	Sale of property, plant and equipment	4	40.54	-
	Sale/(Purchase) of Equity Shares		(99.95)	(218.09)
	Dividend received		661.70	1,153.78
	Interest received	15	101.36	133.08
	<b>Net cash inflow / (outflow) from investing activities</b>		<b>702.13</b>	<b>1,062.39</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Short term borrowings(net)		-	(222.65)
	Finance costs	19	(2.19)	(21.58)
	Dividend paid (with applicable tax if any) to Company's shareholders	26	(537.89)	(796.67)
	<b>Net cash flow / (outflow) from financing activities</b>		<b>(540.08)</b>	<b>(1,040.90)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(175.71)</b>	<b>822.82</b>
	Cash and cash equivalents at the beginning of the financial year	5(b) & 5(c)	2,427.95	1,605.13
	Cash and cash equivalents at the end of the financial year	5(b) & 5(c)	2,252.24	2,427.95

**Note:**

- The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind As) 7.
- Figures in brackets indicate cash outgo.
- Previous year figures have been regrouped and recast wherever necessary to confirm to the current year classifications.

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary  
M.No. F7846

**M.K. Kamboj**  
Chief Financial Officer

**P.Sunder**  
Chief Executive  
Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Reva Khanna**  
Director  
DIN : 00413270

Place : Jagadhri  
Date : 29.06.2021

In terms of our report of even date  
For Moudgil & Co. Chartered Accountant  
(Firm Regn. No. 001010N)

**A.K Moudgil**  
Partner  
Membership No-080785  
UDIN: 21080785AAAACC2344

**Consolidated Statement of changes in equity for the year ended 31st March, 2021**

**A : Equity share capital** (In INR Lakhs)

<b>As at 01.04.2019</b>	307.37
Changes in equity share capital	-
<b>As at 31.03.2020</b>	<b>307.37</b>
Changes in equity share capital	-
<b>As at 31.03.2021</b>	<b>307.37</b>

**B: Other equity** (In INR Lakhs)

Particulars	Reserves and surplus					Items of other comprehensive income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
<b>Balance as at 1st April, 2019</b>	18,257.38	-	-	569.81	54,291.79	-	73,118.98
Add : Rounding off adjustment of previous years				0.01			0.01
Profit/(loss) for the year					6,884.35		6,884.35
Other comprehensive income/(loss) (net of tax)					507.44		507.44
Share in Addition from Business combination of Associate company	6,493.15						6,493.15
Share of other change in equity of Associate company					(334.85)		(334.85)
Dividend paid for the year ended March 31, 2019 (including Dividend distribution tax)					(148.22)		(148.22)
Interim Dividend paid for the year ended March 31, 2020 (including Dividend distribution tax)					(648.45)		(648.45)
<b>Balance as at 31st March, 2020</b>	<b>24,750.53</b>	-	-	<b>569.82</b>	<b>60,552.06</b>	-	<b>85,872.41</b>
<b>Balance as at 1st April, 2020</b>	<b>24,750.53</b>	-	-	<b>569.82</b>	<b>60,552.06</b>		<b>85,872.41</b>
Profit/(loss) for the year					11,604.67		11,604.67
Other comprehensive income/(loss) (net of tax)					173.62		173.62
Share of other change in equity of Associate company					(106.28)		(106.28)
Interim Dividend paid for the year ended March 31, 2021					(537.89)		(537.89)
<b>Balance as at 31st March, 2021</b>	<b>24,750.53</b>	-	-	<b>569.82</b>	<b>71,686.18</b>	-	<b>97,006.53</b>

The accompanying notes form an integral part to the financial statements.

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary  
M.No. F7846

**M.K. Kamboj**  
Chief Financial  
Officer

**P.Sunder**  
Chief Executive  
Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Reva Khanna**  
Director  
DIN : 00413270

In terms of our report of even date  
For Moudgil & Co. Chartered Accountant  
(Firm Regn. No. 001010N)

**A.K Moudgil**  
Partner

Membership No-080785  
UDIN: 21080785AAAACC2344

Place : Jagadhri  
Date: 29.06.2021

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## **THE YAMUNA SYNDICATE LIMITED**

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### **Note 1: Corporate information**

The Yamuna Syndicate Limited (the “Company”) is a public limited Company incorporated in India, whose shares are listed on the Bombay Stock Exchange (BSE). The registered office of the Company is located at Radaur Road, Yamunanagar -135 001(Haryana).The Company is engaged in goods trading activities.

The Company has one Associate company namely Isgec Heavy Engineering Ltd. (‘Associate company’). It is also a Listed Public Company, having its registered office at Radaur Road, Yamunanagar-135 001. The Associate company is engaged in manufacturing of Plants, equipments and Machineries.

### **Note 2: Significant accounting policies**

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently adapted to all the years presented, unless otherwise stated.

#### **(a) Basis of preparation:**

##### **(i) Compliance with IND AS**

These consolidated financial statements are prepared in accordance with the Indian Accounting standards (IND AS) under the historical cost convention on accrual basis, the provisions of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted the IND AS Standards and the adoption was carried out in accordance with IND AS.

##### **(ii) Principles of consolidation and equity accounting**

The Company has only one associate and no subsidiary and Joint venture. These financial statements comprise the financial statements of the company and its associate. These financial statements are prepared by applying uniform accounting policies in use at the company.

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investment in associate is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor’s share of profit or loss of the investee after the acquisition date. The company’s investment in associate includes retained earnings arising at the time of acquisition of shares, and thereafter capital reserve and accumulated profits.

#### **(b) Current versus Non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- \* Expected to be realised or intended to be sold or consumed in normal operating cycle,
- \* Held primarily for the purpose of the trading,
- \* Expected to be realised within twelve months after the reporting period, or
- \*Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

### **Significant accounting policies (cont..)**

A liability is classified as current when:

- \*it is expected to be settled in normal operating cycle,
- \*it is held primarily for the purpose of the trading,
- \*it is due to be settled within twelve months after the reporting period, or
- \*there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred. Any item of assets initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The asset's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

An Intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably. Accounting softwares are being recognized under office machinery and have not been separately disclosed under Intangible Assets due to non-significant value.

To classify any asset or disposal groups (comprising assets and liabilities) as "Asset/Disposal groups held for Sale" they must be available for immediate sale and its sale must be highly probable. Once classified as held for sale, assets are no longer amortized or depreciated.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less costs to sell.

### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value method to allocate their cost, net of residual values, over their estimated useful lives of the assets as prescribed under schedule II to the Companies Act, 2013

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets costing not more than Rs. 5,000/- are fully depreciated in the year of their acquisition.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable values.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within gains / (losses).

**Significant accounting policies (cont..)****(d) Leases**

The Company has lease agreements for some of the rental premises. The Company has been assessing each of its leases at the inception date as either a finance lease or an operating lease. A lease is finance lease if it transferred substantially risks and rewards incidental to ownership of the leased asset to the Company; otherwise it is an operating lease.

On application of new Accounting Standard Ind As 116 with effect from April 1, 2019, the Company had assessed impact on the financial positions for various existing operating leases. The most significant effects of the new standard on the Company relates to the recognition of right-of-use (ROU) assets and lease liabilities.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset over the period of the lease, and (3) the Company has the right to direct the use of the asset.

For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. Right- of -Use assets and lease liabilities includes these options when it is reasonable certain that they will be exercised.

**(e) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost of traded goods include cost of purchases and other costs incurred in bringing the inventories to their present location and condition after deducting rebates and discounts. Cost is determined on weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**(f) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposit with banks. Cash equivalents are short term, highly liquid investments that readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(g) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits has become probable.

**Significant accounting policies (cont..)**

A contingent asset is not recognized but disclosed when an inflow of economic benefits is probable. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain events not wholly within the control of the entity.

**(h) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operate and generate taxable income. Management evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only will if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(i) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.



**Significant accounting policies (cont..)**

However, good & service tax (GST)/ value added tax (VAT) is not received by the group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, discounts, allowances and rebates.

**Rendering of services**

Service revenues are recognised as the services are rendered and are stated at net of discounts and taxes. Revenues from prepaid- customers are recognized based on actual usage. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

**Interest income**

Interest income is recognised using the bank interest rates which are considered to be effective rate of interest. The effective rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (For example prepayments, extension, call and similar options) but does not consider the expected credit losses.

**Dividends**

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(j) Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

**(k) Employee benefits****(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance sheet.



**Significant accounting policies (cont..)****(ii) Other long term employee benefit obligations**

The liabilities for earned leave and sick leave are expected to be settled wholly within twelve months after the end of the period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method, is funded with Life Insurance Corporation of India.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

**Defined contributions plan**

The Company's contributions to provident fund and superannuation fund are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. The Company has no further payment obligations once the contributions have been paid.

**Bonus plans**

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(I) Earnings per share**

Basic and diluted earnings per share are computed by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

**Significant accounting policies (cont..)**

**(m) Financial instruments**

**(i) Measurement**

An initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**For the purpose of subsequent measurement financial assets are classified in three broad categories :-**

**\*Amortised cost:** A debt instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**\*Fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**\*Fair value through profit or loss:** A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Financial liabilities :** Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(ii) Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ELC.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in profit or loss.

**(iii) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

(a) The contractual right to receive cash flows from the assets have expired, or

**Significant accounting policies (cont..)**

(b) The Company has transferred its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

**(n) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**(o) Trade payables**

The amount represents liabilities for services provided to the Company prior to the end of the period which are unpaid. The amounts are unsecured non-interest bearings and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized at amortised cost, and the carrying amounts are reasonable approximation of fair value.

**(p) Investment in associate**

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the company's share of net assets of the associate since the acquisition date.

The statement of profit and loss reflects the company's share of the results of operations of the associate. In addition, when there has been a change recognized directly in the equity of the associate, the company recognizes its share of any changes, when applicable in the statement of changes in equity. Dividend received or receivable from associate is recognized as a reduction in the carrying amount of the investment.

**(q) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**(r) Impact of COVID-19 (pandemic)**

The Company has taken into account all the possible impacts of COVID-19, in preparation of these consolidated financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on these consolidated financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

**Significant accounting policies (cont..)**

**Note 3: Accounting estimates, assumptions and judgments:**

The preparation of financial statements requires the use of accounting estimates, which by definition, will seldom equal the actual results, also needs to exercise judgment in applying the Company's accounting policies, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, if any. Uncertainty about these assumptions and estimates could result in outcomes of assets and liabilities affected in future periods.

The area involving critical estimate or judgment is

- Recognition of deferred tax assets for carried forward losses - Note 6
- Impairment of trade receivables - Note 5(a)
- Estimation of tax expense - Note 22

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

There are no sources of estimation uncertainty that may have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in future periods, and also there are no significant judgments that may require disclosures.

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2021**

**Note 4 :- Property, Plant and Equipment**

( In INR Lakhs )

Particulars	Land	Building	Plant and Equipment	Furniture, Fixtures and Equipment	Vehicles	Office Equipment	Total
<b>Year ended 31.03.2020</b>							
<b>Gross carrying amount</b>							
Opening Gross carrying amount	1.44	59.33	7.51	10.00	33.84	14.40	126.52
Additions	-	-	0.48	0.58	5.15	0.17	6.38
Disposals	-	-	-	(0.49)	(2.69)	(0.22)	(3.40)
<b>Closing gross carrying value</b>	<b>1.44</b>	<b>59.33</b>	<b>7.99</b>	<b>10.09</b>	<b>36.30</b>	<b>14.35</b>	<b>129.50</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	40.07	5.40	9.20	24.60	11.80	91.07
Depreciation charge during the year	-	1.96	0.40	0.27	2.89	0.94	6.46
Disposals	-	-	-	(0.48)	(2.56)	(0.21)	(3.25)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>42.03</b>	<b>5.80</b>	<b>8.99</b>	<b>24.93</b>	<b>12.53</b>	<b>94.28</b>
<b>Net carrying amount</b>	<b>1.44</b>	<b>17.30</b>	<b>2.19</b>	<b>1.10</b>	<b>11.37</b>	<b>1.82</b>	<b>35.22</b>
<b>Year ended 31.03.2021</b>							
Opening Gross carrying amount	1.44	59.33	7.99	10.09	36.30	14.35	129.50
Additions	-	-	0.50	-	0.38	0.64	1.52
Disposals	-	(12.60)	(0.81)	(3.12)	(4.00)	(2.72)	(23.25)
<b>Closing gross carrying value</b>	<b>1.44</b>	<b>46.73</b>	<b>7.68</b>	<b>6.97</b>	<b>32.68</b>	<b>12.27</b>	<b>107.77</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	42.03	5.80	8.99	24.93	12.53	94.28
Depreciation charge during the year	-	1.18	0.40	0.22	3.45	0.83	6.08
Disposals	-	(8.13)	(0.54)	(2.92)	(3.81)	(2.36)	(17.76)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>35.08</b>	<b>5.66</b>	<b>6.29</b>	<b>24.57</b>	<b>11.00</b>	<b>82.60</b>
<b>Net carrying amount</b>	<b>1.44</b>	<b>11.65</b>	<b>2.02</b>	<b>0.68</b>	<b>8.11</b>	<b>1.27</b>	<b>25.17</b>

**Note (i) Disclosure under IND AS 16**

There is no item of property, plant and equipment which has retired from active use and has not been classified as held for sale in accordance with IND AS 105.

(ii) Opening balances of gross block and accumulated depreciation have been regrouped/ reclassified/rearranged wherever considered necessary.

(iii) Borrowing cost capitalized during the period is Nil.

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2021**

**Note 5:- Financial assets**

**5 (a) : Trade Receivables**

( In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Trade Receivables	223.65	222.78
Doubtful debts	12.34	10.19
Receivable from Associate company (Refer note 24-C)	0.17	3.63
Receivables from other related parties (Refer note 24-C)	1.94	3.09
	<b>238.10</b>	<b>239.69</b>
Less: Allowance for doubtful debts	12.34	10.19
<b>Total Trade Receivables</b>	<b>225.76</b>	<b>229.50</b>
Current portion	224.14	227.12
Non-current portion	1.62	2.38
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	225.76	229.50
Doubtful debts	12.34	10.19
	<b>238.10</b>	<b>239.69</b>
Less : Allowance for doubtful debts	12.34	10.19
<b>Total Trade Receivables</b>	<b>225.76</b>	<b>229.50</b>

Notes : (i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any director is a partner or a director respectively.

(ii) For term and conditions relating to related party receivable refer note 24(c)

(iii) Trade Receivable are non- interest bearing and are generally on terms of 30 to 90 days.

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2021**

**5 (b) : Cash and cash equivalents**

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Balances with banks in		
- Current accounts	55.32	10.94
-Fixed Deposit with maturity with in twelve months	2,009.92	2,256.60
Interest accrued on deposits	70.54	77.23
Cheques, drafts in hand	76.76	50.20
Cash in hand	5.09	1.86
<b>Total cash and cash equivalents</b>	<b>2,217.63</b>	<b>2,396.83</b>

**5 (c) : Other Bank Balances**

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
- Unpaid dividend accounts	5.30	3.51
- Margin money against bank guarantee	29.31	27.61
<b>Total</b>	<b>34.61</b>	<b>31.12</b>

**5 (d) : Loans**

( In INR Lakhs )

Particulars	31st March 2021		31st March 2020	
	Non- Current	Current	Non-current	Current
Loans and advances to employees *				
-Secured, considered good(**)	1.80	0.78	2.16	1.32
-Unsecured, considered good	-	0.38	-	0.10
<b>Total loans</b>	<b>1.80</b>	<b>1.16</b>	<b>2.16</b>	<b>1.42</b>

\* Effective rate of interest is not applied as this had no material effect on the statement of profit and loss.

(\*\*) Includes Four-wheeler Vehicle Loan to one Key Managerial Personnel against Hypothecation of Vehicle.

**5 (e) : Other financial assets**

( In INR Lakhs )

Particulars	31st March 2021		31st March 2020	
	Non- Current	Current	Non-current	Current
Security deposits (a)	5.37	-	5.62	-
Incentive Receivable	-	21.32	-	8.28
<b>Total other financial assets</b>	<b>5.37</b>	<b>21.32</b>	<b>5.62</b>	<b>8.28</b>
(a) Include in favour of State Consumer Disputes Redressal Forum ( Unsecured, considered good)	2.70		2.95	

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### Note 6: Deferred tax assets / (Liabilities) ( net)

The balance comprises temporary differences attributable to:

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
<b>Deffered tax assets</b>		
Property, Plant and Equipment	0.79	1.63
Employee Benefit obligation	1.87	2.78
Provision for Doubtful debts	3.11	2.56
Provision for Bonus	0.82	0.83
<b>Total deferred tax assets</b>	<b>6.59</b>	<b>7.80</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>6.59</b>	<b>7.80</b>

#### Movements in deferred tax assets / (Liabilities)

( In INR Lakhs )

Particulars	Property Plant and equipment	Defined Benefit obligation	Tax losses	Doubtful debts	Total
<b>Deferred Tax Assets</b>					
<b>As at 1st April, 2019</b>	1.59	2.49	-	2.54	6.62
(charged)/ credited					
-to profit and loss	0.04	0.42	-	0.02	0.48
-to other comprehensive income	-	0.70	-	-	0.70
<b>As at 31st.March,2020</b>	<b>1.63</b>	<b>3.61</b>	<b>-</b>	<b>2.56</b>	<b>7.80</b>
<b>Deferred Tax Assets</b>					
(charged)/ credited:					
- to profit and loss	(0.84)	(0.83)	-	0.55	(1.12)
- to other comprehensive income	-	(0.09)	-	-	(0.09)
<b>As at 31st March,2021</b>	<b>0.79</b>	<b>2.69</b>	<b>-</b>	<b>3.11</b>	<b>6.59</b>

#### Note 7 : Other Current Assets

( In INR Lakhs )

Particulars	31st March 2021	31st March 2020
Balance with Government authorities	9.86	30.89
Advance to suppliers	22.88	13.62
Claims and insurance claims	12.43	24.09
Others	10.30	7.94
Prepaid expenses	1.39	1.04
<b>Total other current assets</b>	<b>56.86</b>	<b>77.58</b>

#### Note 8 : Inventories

( In INR Lakhs )

Particulars	31st March,2021	31st March,2020
Traded goods (At lower of cost and net realisable value)	331.19	437.39
Goods in Transit	23.07	-
<b>Total Inventories</b>	<b>354.26</b>	<b>437.39</b>



## THE YAMUNA SYNDICATE LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2021

### Note 9 : Equity Share Capital and other equity ( In INR Lakhs )

Note 9 (a) : Equity share capital	Number of Shares	Amount
<b>Authorised equity share capital</b>		
<b>As at 1st April, 2019</b>	325,000	325.00
Changes during the year	-	-
<b>As at 31st March,2020</b>	325,000	325.00
<b>As at 1st.April, 2020</b>	325,000	325.00
Changes during the year	-	-
<b>As at 31st March,2021</b>	<b>325,000</b>	<b>325.00</b>
<b>Issued equity capital</b>		
Equity shares of Rs 100/- each issued, subscribed and fully paid		
<b>As at 1st April, 2019</b>	307,365	307.37
Changes during the year	-	-
<b>As at 31st March,2020</b>	307,365	307.37
<b>As at 1st April, 2020</b>	307,365	307.37
Changes during the year	-	-
<b>As at 31st March,2021</b>	<b>307,365</b>	<b>307.37</b>

#### Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 100 per share. Each shareholder is eligible for one vote per share held. 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 equity shareholders are eligible to receive the 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 each of the equity share holders.

#### Detail of share holders holding more than 5% shares in the Company

Name of the shareholder	31st March,2021		31st March,2020	
	Number of shares	% of holding	Number of shares	% of holding
Mr Ranjit Puri *	77,386	25.18	77,386	25.18
Mr. Ranjit Puri (HUF)	70,642	22.98	70,642	22.98
Mr Aditya Puri *	60,859	19.80	60,859	19.80
Mr. Arvind Malhan	25,885	8.42	25,894	8.42
Mrs. Sujata Varadarajan	24,110	7.84	3,078	1.00
Mr Romesh Malhan *	-	-	21,032	6.84

\* (Individually and / or jointly with others )

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2021**

**Note 9 : Equity Share Capital and other equity (cont..)**

**9 (b) : Reserves and surplus**

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Capital reserve	24,750.53	24,750.53
General reserve	569.82	569.82
Retained earnings	71,686.18	60,552.06
<b>Total reserves and surplus</b>	<b>97,006.53</b>	<b>85,872.41</b>

**(i) Capital reserve**

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
<b>Opening balance</b>	24,750.53	18,257.38
Share in Addition from Business combination of Associate company	-	6,493.15
Closing balance	24,750.53	24,750.53

**(ii) General reserve**

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
<b>Opening balance</b>	569.82	569.81
Add : Rounding off adjustment of previous years	-	0.01
Closing balance	569.82	569.82

**(iii) Retained earnings**

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
<b>Opening balance</b>	60,552.06	54,291.79
Profit/(loss) for the year	11,604.67	6,884.35
Other comprehensive income/(loss) (net of tax)	173.62	507.44
Share of other change in equity of Associate company	(106.28)	(334.85)
Dividend paid during the year	-	(122.95)
Interim Dividend paid during the year	(537.89)	(537.89)
Dividend Distribution Tax paid during the year	-	(135.83)
Closing balance	71,686.18	60,552.06

**Capital reserve**

This include Company`s Capital reserve INR Lakhs 2.02 available for capitalization.

**General reserve**

This represents appropriation of profits by the company.

**Retained earnings**

This include company's undistributed profits after tax INR Lakhs 6024.94

## THE YAMUNA SYNDICATE LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2021

### Note 10:- Financial liabilities

#### 10 (a):- Trade Payables

(In INR Lakhs)

Particulars	31st March, 2021		31st March, 2020	
	Non-current	Current	Non-current	current
Outstanding dues of micro, small and medium Enterprises	-	-	-	-
Outstanding dues of creditors other than micro, small and medium Enterprises	-	41.93	-	36.82
<b>Total Trade Payables</b>	-	<b>41.93</b>	-	<b>36.82</b>

#### 10 (b) :- Other Financial liabilities

(In INR Lakhs)

Particulars	31st March, 2021		31st March, 2020	
	Non-current	Current	Non-current	Current
Security deposit	0.30	-	0.30	-
Statutory Dues payable	-	1.78	-	1.91
Interim dividend payable	-	-	-	537.89
Other payables	-	29.73	-	31.30
Unpaid dividends (*)	-	5.30	-	3.51
<b>Total other Financial Liabilities</b>	<b>0.30</b>	<b>36.81</b>	<b>0.30</b>	<b>574.61</b>

(\*) During the year, the Company has deposited unclaimed dividend for the financial year 2012-13 amounting to Rs. 31,920/-with Investor Education & Protection Fund of Central Government (the Fund). There is no other amount/shares due for transfer into the Fund.

#### Note 11:- Provisions (Employee benefits obligation)

(In INR Lakhs)

Particulars	31st March, 2021			31st March, 2020		
	Non-current	current	Total	Non-current	Current	Total
Leave Obligation (i)	7.45	0.35	7.80	8.16	0.11	8.27
Gratuity (ii)	1.06	-	1.06	1.48	-	1.48
<b>Total Provisions (Employee benefits obligation)</b>	<b>8.51</b>	<b>0.35</b>	<b>8.86</b>	<b>9.64</b>	<b>0.11</b>	<b>9.75</b>

#### (i) Leave obligation

The leave obligation cover the company's sick and earned leave.

The amount of provision of 31.03.2021 In INR Lakhs 0.35 (31.03.2020 In INR Lakhs 0.11 ) is presented as current, since the company does not have an unconditional right to defer for settlement of these obligations. However, based on past experience the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

#### (ii) Gratuity

The company provides for gratuity for employees as per the payment of Gratuity Act,1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at retirement age. The defined benefit obligation is calculated annually by actuary using the projected unit credit method, is funded with Life Insurance Corporation of India.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### (iii) Defined contributions plans

The company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12 % of salary as per regulations. The contribution are made to registered provident fund administered by the Govt. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is In INR Lakhs 1.36 (31st March, 2020 In INR Lakhs 1.77).

#### (iv) Defined Benefit Plan

The liability for employee gratuity and leave encashment is determined on actuarial valuation using projected unit credit method. The obligations are as under:-

(In INR Lakhs )

Particulars	Gratuity		Leave Encashment	
	2020-2021	2019-2020	2020-2021	2019-2020
<b>1.Change in Present Value of Obligation</b>				
Present value of obligation at the beginning of the period	15.00	10.29	8.27	5.86
Acquisition cost				
Interest cost	0.97	0.77	0.56	0.41
Current service cost	1.20	1.20	1.09	2.09
Benefits paid	(1.24)	(0.36)	-	(0.95)
Actuarial (gain)/loss on obligation	0.12	3.10	(2.12)	0.86
Present value of obligation at end of period	16.05	15.00	7.80	8.27
<b>2. Change in Fair Value of Plan Assets</b>				
Fair value of plan assets at the beginning of the period	13.52	8.55	-	-
Acquisition adjustment				
Actual return on plan assets	0.92	0.80	-	-
Contributions	0.06	3.86		
Benefits paid	0.00	0.00	-	-
Actuarial gain/(loss) on plan assets	0.49	0.31	-	-
Fair value of plan assets at the end of the period	14.99	13.52	-	-
<b>3.Amount to be recognised in Balance Sheet</b>				
Present value of obligation as at end of the period	16.05	15.00	7.80	8.27
Fair value of plan assets as at the end of the period	14.99	13.52	-	-
Net Asset/(liability) recognised in Balance Sheet	1.06	1.48	(7.80)	(8.27)
<b>4.Expenses recognised in the statement of profit &amp; loss.</b>				
Current service cost	1.20	1.20	1.09	2.09
net Interest cost	0.05	(0.03)	0.56	0.41
Expected return on plan assets	-	-		
Net actuarial (gain)/loss recognised in profit/loss	-	-	(2.12)	0.86
Expenses recognised in the statement of Profit & Loss	1.25	1.17	(0.47)	3.36
<b>5.Recognised in other comprehensive income for the year</b>				
a. Net cumulative unrecognized actuarial gain/(loss) opening				
b. Actuarial gain / (loss) for the year on PBO	0.37	(2.79)		
c. Actuarial gain /(loss) for the year on Asset				
d. Unrecognized actuarial gain/(loss) at the end of the year	0.37	(2.79)		
<b>6. Maturity Profile of Defined Benefit Obligation</b>				
1. Within the next 12 months (next annual reporting period)	0.76	0.73		
2. Between 2 and 5 years	4.23	3.41		
3. Between 6 and 10 years	4.09	4.77		
4. Between 10 years above	27.77	26.48		

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### Defined benefit plan (contd.)

(ii) Significant estimates: Actual assumptions and sensitivity

(a) Sensitivities due to morality and withdrawals are not material and hence impact of change is not calculated.

(b) Sensitivity of the defined benefit obligation is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Particulars	31st March,2021	31st March,2020	
(i) Major categories of plan assets (as percentage of total plan assets)	100%	100%	
(ii) Economic assumption			
-Discount rate	6.75%	6.75%	
-Salary escalation	10.00%	10.00%	
(iii) Demographic assumption			
-Retirement age (years)	60	60	
-Morality rates inclusive as provision for disability	100% of IALM (2012-	100% of IALM (2012-14)	
- Ages			
(iv) Aggregate weighted average principal assumption	13.81%	12.81%	
(v) Attrition rate	5% PA	5% PA	
(vi) Morality rates for specimen ages:			
<b>Age</b>	<b>QD</b>	<b>QW</b>	<b>QR</b>
20	0.000921	0.003417	-
25	0.000896	0.037583	-
30	0.0009007	0.071750	-
35	0.001081	0.100450	-
40	0.001546	0.079950	-
45	0.002426	0.594500	-
50	0.004263	0.038950	-
55	0.007374	0.018450	-
60	0.000000	0.000000	1.000000

While calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (Present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumption used in preparing the sensitivity analysis did not change compared to the prior period.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### Note 12: Other liabilities

(In INR Lakhs)

Particulars	31st March, 2021		31st March, 2020	
	Non-current	Current	Non-current	Current
Advance from customers	-	0.58	-	0.68
Compensation payable	7.50	-	7.50	-
<b>Total other liabilities</b>	<b>7.50</b>	<b>0.58</b>	<b>7.50</b>	<b>0.68</b>

#### Note 13 : Current tax liabilities/(assets) (net)

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Provisions for income Tax	112.98	63.69
Less: Income Tax paid	104.61	66.05
<b>Total Current tax liabilities/(assets) (net)</b>	<b>8.37</b>	<b>(2.36)</b>

#### Note 14 : Revenue from operations

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Sale of products	5,331.11	5,037.43
Other operating revenues	132.53	74.49
<b>Total revenue from operations</b>	<b>5,463.64</b>	<b>5,111.92</b>

#### Note 15 : Other Income

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Interest Income		
-On deposits	101.23	132.91
-On security deposits and loans and advances	0.13	0.17
Profit on sale of fixed assets	35.05	-
Other Non-operating Income	15.19	7.40
<b>Total other income</b>	<b>151.60</b>	<b>140.48</b>

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### Note 16 : Purchases of traded goods

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Purchases of traded goods	4,980.12	4,583.57
<b>Total purchases of traded goods</b>	<b>4,980.12</b>	<b>4,583.57</b>

#### Note 17 : Changes in Inventories of traded goods

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Opening stock	437.39	623.71
Closing stock	331.19	437.39
<b>Total changes in Inventories of traded goods</b>	<b>106.20</b>	<b>186.32</b>

#### Note 18 : Employee benefits expenses

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Salaries and wages	123.31	124.63
Contribution to Provident and other Funds	6.46	12.35
Staff Welfare Expenses	1.83	1.89
<b>Total employee benefits expenses</b>	<b>131.60</b>	<b>138.87</b>

#### Note 19 : Finance costs

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Interest Expense on:		
-Borrowings	-	20.69
Others	2.19	0.89
<b>Total Finance Costs</b>	<b>2.19</b>	<b>21.58</b>

#### Note 20 : Depreciation

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Depreciation on Fixed assets	6.08	6.46
<b>Total depreciation</b>	<b>6.08</b>	<b>6.46</b>

## THE YAMUNA SYNDICATE LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2021

### Note 21 : Other Expenses

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Power and Fuel	3.68	5.14
Rent for commercial premises	7.97	7.83
Repairs to:		
-Machinery	0.68	0.89
-Building	1.68	2.33
-Other	1.32	1.26
Insurance	2.24	3.57
Rates and Taxes	5.51	4.80
Professional Charges	3.75	4.02
Travelling Expenses	3.94	5.58
Transportation Expenses	12.16	15.41
Miscellaneous Expenses	7.05	8.67
Directors sitting fee	0.48	0.38
Directors commission	0.28	0.22
Payment to Statutory Auditors		
-Statutory audit fees	2.25	2.25
-Taxation matters	-	-
-Other services	0.38	0.42
-Reimbursement of expenses	-	-
Bad Debts & other receivables written off	0.88	0.86
Allowance for doubtful debts & other receivable	4.28	4.28
Fixed assets written off	-	0.15
<b>Total other expenses / (benefit)</b>	<b>58.53</b>	<b>68.06</b>

### Note 22:- Income tax Expense

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
<b>(a) Income tax expense</b>		
Current Tax	112.98	63.69
Adjustment for tax relating to earlier years (Net)	-	3.54
<b>Total current tax</b>	<b>112.98</b>	<b>67.23</b>
Deferred tax		
Decrease / (increase) in deferred tax assets	1.12	(0.48)
(Decrease) / increase in deferred tax liabilities	-	-
<b>Total deferred tax expense /(benefit)</b>	<b>1.12</b>	<b>(0.48)</b>
<b>Total income tax expense</b>	<b>114.10</b>	<b>66.75</b>



**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2021**

**Note 23a : Segment information**

The Chief Executive Officer monitors the operating results of its business segment separately for the purpose of marking decisions about resource allocation and performance assessment.

Segment performance is evaluated based on profit or loss, and has identified the following reportable segments.

**(a) Description of segments and principal activities**

<b>(i) Batteries</b>	This comprises of Battery, scrap Battery and UPS.
<b>(ii) Oil &amp; Lubricants</b>	This comprises of Motor spirit/ HSD and Lubricants
<b>(iii) Agriculture Products</b>	This comprises of Pesticides & other Agro-chemicals.
<b>(iv) other segments</b>	This includes sale of electrical goods, spare parts, and accessories. The results of this operation is included in other segment column.

The Chief Executive Officer primarily uses a measure of adjusted earning before interest, dividend, depreciation and tax to assess the performance of the operating segment. However, he also reviews the information about the segment revenue and assets on a monthly basis.

**(b) Segment revenue**

The segment revenue is measured in the same way as in the statement of profit and loss :

(In INR Lakhs )

Particulars	31st March, 2021					31st March, 2020				
	Inter-segment revenue	Revenue from external customers	Total segment revenue	Adjustments and eliminations	Total	Inter-segment revenue	Revenue from external customers	Total segment revenue	Adjustments and eliminations	Total
Batteries	-	1,617.62	1,617.62	-	1,617.62	-	1,612.31	1,612.31	-	1,612.31
Oil & Lubricants	-	2,724.33	2,724.33	-	2,724.33	-	2,473.06	2,473.06	-	2,473.06
Agriculture Products	-	965.58	965.58	-	965.58	-	860.11	860.11	-	860.11
Other segments	-	156.11	156.11	-	156.11	-	166.44	166.44	-	166.44
	-	<b>5,463.64</b>	<b>5,463.64</b>	-	<b>5,463.64</b>	-	<b>5,111.92</b>	<b>5,111.92</b>	-	<b>5,111.92</b>

Note: There is no single customer for which revenues from transactions with him amount to at least 10% of the company's revenues.

**(c) Segment profit**

(In INR Lakhs )

Batteries	31st March, 2021						31st March, 2020						
	Oil & Lubricants	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total	Battery	Oil & Lubricants	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total
90.94	121.08	34.58	39.39	285.99	11,432.78	11,718.77	57.90	88.99	33.73	13.93	194.55	6,756.55	6,951.10

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### Note : 23 Segment Information (Cont..)

#### Reconciliations to amounts reflected in the financial statements

(In INR Lakhs )

Reconciliation of profit	31st March,2021	31st March,2020
Segment profit	285.99	194.55
Interest income	101.36	133.08
Finance costs	(2.19)	(21.58)
Depreciation	(6.08)	(6.46)
Share in profit of Associate company	11,388.25	6,703.56
Others	(48.56)	(52.05)
<b>Profit before tax</b>	<b>11,718.77</b>	<b>6,951.10</b>

#### (d) Segment Assets

Segment assets are measured in the same way as in the financial statements .These assets are allocated on the operations of the segment and the physical location of the asset.

(In INR Lakhs )

Particulars	31st March,2021	31st March, 2020
Batteries	167.04	263.97
Oil & Lubricants	421.97	364.08
Agriculture Products	30.95	41.96
Other segments	59.23	107.16
<b>Total Segment Assets</b>	<b>679.19</b>	<b>777.17</b>
<b>Unallocated :</b>		
Investment in Associate (accounting for using equity method)	94,467.72	83,574.16
Deferred tax assets (net)	6.59	7.80
Current tax assets ( net)	-	2.36
Other Unallocated financial Instruments	2,264.75	2,447.95
<b>Total Assets as per Balance Sheet</b>	<b>97,418.25</b>	<b>86,809.44</b>

Investments & Other Unallocated financial instruments held by the company are not considered to the segment assets.

#### (e) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operation of the segments. Borrowings and derivatives liabilities are not considered to be segment liabilities.

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Batteries	11.66	6.32
Oil & Lubricants	7.24	30.72
Agriculture Products	36.28	12.46
Other segments	2.21	11.73
<b>Total segment liabilities</b>	<b>57.39</b>	<b>61.23</b>
<b>Unallocated</b>		
Current tax liabilities (net)	8.37	-
Other Unallocated financial Instruments	38.59	568.43
<b>Total liabilities as per the Balance sheet</b>	<b>104.35</b>	<b>629.66</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2021**

**Note 24 : Related Party transactions :**

**(A) Description and names of Related parties**

(a)	Mr Ranjit Puri,Chairman	Holding substantial interest
(b)	Relatives of Mr Ranjit Puri	(i) Mrs. Nina Puri (wife of Mr Ranjit Puri) (ii) Mr. Aditya Puri, Director (Son of Mr Ranjit Puri) (iii) Mrs.Tanu Priya Puri (wife of Mr Aditya Puri, Director)
(c)	Other Directors	(i) Mrs. Reva Khanna, Non-Executive Independent Director (ii) Mr. Kapil Bhalla, Non-Executive Independent Director (iii) Mrs. Vandana Gupta, Non-Executive Independent Director (iv) Mr. Kishore Chatnani, Non-Executive Non- Independent Director
(d)	Entities over which Chairman and his Relatives can exercise significant influence	-Isgec Heavy Engineering Limited (Associate Company) -Saraswati Sugar Mills Limited * -Isgec Covema Limited * -Isgec Engineering & Projects Limited * -Isgec Hitachi Zosen Limited * -Isgec Exports Limited * -Free Look Software Private Limited * -Isgec Titan Metal Fabricators Private Limited * -Isgec SFW Boilers Private Limited * -Isgec Redecam Enviro Solutions Private Limited * -Eagle Press & Equipment Co. Limited* -Isgec Investments PTE Ltd.* (* Subsidiaries of Isgec Heavy Engineering limited)
(e)	Entities over which Chairman and his Relatives above holds more than 2% of its paid up share capital	-Jullundur Motors Agency (Delhi) Limited -N.A. Cold Storage Private Limited
(f)	Key Management Personnel	-Mr. P.Sunder (Chief Executive officer) -Mr. Ashish Kumar (Company Secretary) -Mr. Mukesh Kumar Kamboj (Chief Financial Officer)
(g)	Other related Party	The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2021**

**(B) Transactions with related parties**

The following transactions occurred with related parties in ordinary course of business :

(In INR Lakhs )

Particulars		31st March, 2021	31st March, 2020
(i)	Associate company viz. Isgec Heavy Engineering limited -Sales of goods and services -Payment for purchase of professional services - Rent paid -Share in total comprehensive income of Associate company	59.68 12.00 3.00 11,561.59	97.79 12.25 3.00 7,213.09
(ii)	Associate's subsidiary viz. Saraswati Sugar Mills Limited -Sale of goods and services -Services received	114.12 0.25	330.24 0.27
(iii)	Associate's subsidiary viz. Isgec Titan metal fabricators pvt Ltd -Sale of goods and services	4.42	0.38
(iv)	Entity referred to in 24(A)(e) above : Jullundur Motors Agency (Delhi) Limited -Purchase of goods and services	-	0.43
(v)	Mr. Ranjit Puri, Chairman -Interest on Fixed Deposit -Director's Commission/Sitting fees	- 0.13	20.11 0.15
(vi)	Mr. Aditya Puri - Director's Commission/Sitting fees	0.13	0.15
(vii)	Mrs. Reva Khanna -Director's Commission/Sitting fees	0.13	0.15
(viii)	Mr. Kapil Bhalla -Director's Commission/Sitting fees	0.13	0.04
(ix)	Mr. Kishore Chatnani -Director's Commission/Sitting fees	0.12	-
(x)	Mrs. Vandana Gupta -Director's Commission/Sitting fees	0.12	-

**(C) Outstanding balances arising from sales / purchases of goods and services**

The outstanding balances are outstanding at the end of the reporting period in relation to transactions with related parties :

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Trade Receivables (Sale of goods and services) -Associate viz. Isgec Heavy Engineering Limited -Associate's Subsidiary viz. Saraswati Sugar Mills Limited	0.17 1.94	3.63 3.09
<b>Total receivables from related parties (Note 5(a) )</b>	<b>2.11</b>	<b>6.72</b>

**(D) Contribution to trust for post employment benefit**

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)	0.06	3.86
<b>Contribution to trust for post employment benefit</b>	<b>0.06</b>	<b>3.86</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2021**

**Note 24 : Related party transactions (Contd..)**

**(E) Key management personnel compensation**

(In INR Lakhs)

Particulars	31st March, 2021	31st March, 2020
Employee benefits	20.84	20.95
<b>Total compensation</b>	<b>20.84</b>	<b>20.95</b>

The amount disclosed in the above are the amounts recognised as an expense during the reporting year related to key managerial personnel. Post employment benefits exclude provision for gratuity and leave encashment which can not be separately identified from the composite amount as advised by the actuary.

**(F) Terms and conditions of transactions with related parties:**

The sale and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31st March,2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Duration of the given transactions with related parties is one year.

Vehicle Loan given to one Key Managerial Personnel is secured and interest free as per policy of the Company. Outstanding Balance of such Loan is in Rs.2.16 Lakhs as on 31.03.2021 (Rs. 2.52 Lakhs as on 31.03.2020).

**Note 25 : Earnings per share (EPS)**

**In accordance with IND-AS 33 on "Earning per share" the following table reconciles the numerator and denominator used to calculate basic and diluted earning per share**

Particulars	31st March, 2021	31st March, 2020
Profit attributable to the equity holders of the Company (In INR Lakhs)	11,604.67	6,884.35
Weighted of equity shares used as denominators for calculating of earning per share (In INR Lakhs)	307.37	307.37
Nominal value of equity shares (In INR)	100.00	100.00
Basic and diluted earnings per share (In INR)	3,775.47	2,239.76
Restated basic earning per share (In INR)	<b>3,775.47</b>	<b>2,239.76</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2021

### Note 26 : Capital Management

#### (a) Risk management

The company's objectives when managing Capital are to:

\*Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and other benefits for shareholders, and

\* Maintain an optimal capital structure to reduce the cost of capital

The Company monitors Capital using Gearing Ratio, which is net debt divided by total capital plus debt.

The Company's strategy is to maintain gearing ratio within 30%.The gearing ratio was as follows:

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Debts	-	-
Less: Cash & cash equivalents	2,217.63	2,396.83
Net Debts	0.00	0.00
Total Equity	97,313.90	86,179.78
Total Equity and Net Debts	97,313.90	86,179.78
<b>Net debts to equity plus debt ratio (Gearing Ratio)</b>	<b>0.00%</b>	<b>0.00%</b>

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank immediately can recover loans and borrowings. There have been no breaches in the financial covenants of any borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years 31st March 2021 and 31st March 2020.

#### (b) Dividends

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
<b>(i) Dividends recognized during the year</b>		
-Dividend for the year ended 31st March, 2020 Rs.Nil/-per equity share of Rs.100/- each (Dividend (including DDT) for the year ended 31st March, 2019 Rs. 40/- per equity share of Rs. 100/- each)	-	148.22
-Interim dividend for the year ended 31st March, 2021 Rs. 175/-per equity share of Rs. 100/- each (Interim dividend (Including DDT) for year ended 31st March, 2020 Rs, 175/-per equity share of Rs. 100/-each)	537.89	648.45
	537.89	796.67
<b>(ii) Dividends proposed and not recognised in the books of accounts</b>		
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs.40/- per fully paid equity share (31st March, 2020-Rs.Nil/-).The proposed dividend is subject to the approval of the shareholders in the ensuring annual general meeting.	122.95	-

### Note 27 : Assets Hypothecated/Pledged as security

The carrying amount of assets hypothecated/pledged as security for borrowings are:

(In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
<b>Current</b>		
<b>Financial Assets</b>		
First charge		
Trade Receivables	225.76	229.50
Fixed Deposit (under lien marked)	-	225.00
<b>Non-financial Assets</b>		
First charge		
Inventories	354.26	437.39
<b>Total Current Assets hypothecated/pledged as security</b>	<b>580.02</b>	<b>891.89</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2021**

**Note 28 : Break-up of financial assets and financial liabilities carried at amortised cost**

**Financial instruments by category**

(In INR Lakhs )

Particulars	Note	31st March, 2021			31st March, 2020		
		FVPL*	FVOCI#	Amortised Cost	FVPL*	FVOCI#	Amortised Cost
<b>Financial assets</b>							
Trade Receivables	5(a)			225.76			229.50
Cash and cash equivalents	5(b)			2,217.63			2,396.83
Other Bank balances	5(c)			34.61			31.12
Loans and advances to employees	5(d)			2.96			3.58
Security deposits	5(e)			5.37			5.62
Other financial assets	5(e)			21.32			8.28
<b>Total Financial Assets</b>				<b>2,507.65</b>			<b>2,674.93</b>
<b>Financial liabilities</b>							
Trade payables	10(a)			41.93			36.82
Security deposits	10(b)			0.30			0.30
Other financial liabilities	10(b)			36.81			574.61
<b>Total Financial Liabilities</b>				<b>79.04</b>			<b>611.73</b>

\*FVPL - Fair Value through Profit and Loss # FVOCI- Fair Value Other Comprehensive Income

**(i) Fair value hierarchy**

This section explains the judgment and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value, and measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard.

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2021**

( In INR Lakhs )

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Loans and advances to employees	5(d)	2.96			2.96
Security deposits	5(e)	5.37			5.37
<b>Total Financial Assets</b>		<b>8.33</b>			<b>8.33</b>
<b>Financial Liabilities</b>					
Others	10(a & b)	79.04			79.04
<b>Total Financial Liabilities</b>		<b>79.04</b>			<b>79.04</b>

## THE YAMUNA SYNDICATE LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2021

Note 28 contd.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2020

( In INR Lakhs )

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Loans and advances to employees	5(d)	3.58			3.58
Security deposits	5(e)	5.62			5.62
<b>Total financial assets</b>		<b>9.20</b>			<b>9.20</b>
<b>Financial liabilities</b>					
Others	10(a & b)	611.73			611.73
<b>Total financial liabilities</b>		<b>611.73</b>			<b>611.73</b>

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(ii) Valuation technique used to determine fair value of financial instruments include:**

Valuation technique used to determine fair value of financial assets and liabilities is discounted cash flow analysis.

**(iii) The following method and assumption are used to estimate fair value:**

The carrying amount of trade receivables, trade payables, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amount are equal to the fair values.

**Note 29 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 requires specific disclosures to be made in financial statements of the buyer wherever such financial statements are required to be audited under any Act. IND-AS Compliant Schedule III is silent on MSMED disclosures. However, these financial statements do not contain statutory disclosures such as disclosures required under MSMED as the company has not received any intimation from suppliers regarding their status under MSMED Act.



## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### Note 30 : Financial Risk Management

The Company's Financial Liabilities and Financial Assets are measured at amortised cost. The Company's activities are expose to Credit risk, Liquidity risk and Market risk.

This note explains source of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade Receivables measured at amortised cost.	Ageing analysis, Credit Ratings	Diversification of bank deposits and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling Cash Flow forecasts	Availability of committed credit limits and borrowing facilities
Market risk-Interest rate	Loans,borrowings,deposits, investments & derivative financial instruments	Sensitivity analysis	Interest rate swaps

The senior management oversees the management of these risks. The senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The Board reviews and agrees policies for managing each of these risks, which are summarized below.

#### (a) Credit Risk

Credit risk is the risk that a counterparty will not meet the obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed from its operating activities (primarily trade receivables) and from its financing activities, including deposits from banks and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an going bases through out the reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- \* actual or expected significant adverse changes in business.
- \* actual or expected significant changes in the operating results of the borrower.
- \* significant increase in credit risk on other financial instruments of the same borrower.
- \* significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.
- \* Financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligation.

#### Expected credit loss for trade receivable on simplified approach:

The ageing analysis of the trade receivables (gross of provision) has been considered from the date of invoice falls due :-

( In INR Lakhs )

Ageing	Not Due	Less than 3 months	3 to 6 months	6 to 12 months	More than 12 month	Total
<b>As at 31st March,2021</b>						
Gross Carrying Amount		217.35	5.27	1.52	13.96	238.10
Less : Expected credit loss		-	-	-	12.34	12.34
Carrying Amount (net of impairment)		217.35	5.27	1.52	1.62	225.76
<b>As at 31st March,2020</b>						
Gross Carrying Amount		205.41	16.17	5.54	12.57	239.69
Less : Expected credit loss		-	-	-	10.19	10.19
Carrying Amount (net of impairment)		205.41	16.17	5.54	2.38	229.50

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forwarded looking estimates.

The following table summarizes the change in the loss allowances measured using expected credit loss model :

Particulars	( In INR Lakhs )
As at 1st April, 2020	10.19
Provided during the year	2.86
Amount written off as bad debt	0.35
Reversal of provision	0.36
As at 31st March, 2021	12.34

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### Note 30 Contd.

#### (b) Liquidity Risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Process and policies related to such risk are overseen by the senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

#### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

( In INR Lakhs )

Particulars	31st March, 2021	31st March, 2020
Expiring within one year (Bank overdraft facilities)	450.00	650.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

#### (ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities .

The following table summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

( In INR Lakhs )

As at 31st March,2021	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	41.93	-	41.93	-	-	41.93
Other Liabilities	37.11	5.60	27.94	3.57	-	37.11
<b>Total</b>	<b>79.04</b>	<b>5.60</b>	<b>69.87</b>	<b>3.57</b>	-	<b>79.04</b>

As at 31st March,2020	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	36.82	-	36.82	-	-	36.82
Other Liabilities	574.91	3.81	567.53	3.57	-	574.91
<b>Total</b>	<b>611.73</b>	<b>3.81</b>	<b>604.35</b>	<b>3.57</b>	-	<b>611.73</b>

#### (C) Market Risk

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of change in market prices. Market risk comprises three type of risk :

Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The sensitivity analyses in the following sections relate to the position as at 31st March, 2021 and 31st March, 2020.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

Since Company's borrowings are Nil as at the end of the reporting period, therefore sensitivity analyses of variable rate borrowings on fair value or future cash flows could not been carried out.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### Note 31 : Interest in Associate Company

Set out below is the Associate of the Company as at 31st March, 2021, which in the opinion of the Directors, are material to the Company. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation is also their principle place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of Business	% of ownership interest as on 31.03.2021	Relationship	Accounting Method
Isgec Heavy Engineering Limited (CIN No.L23423HR1933PLC000097)	India	45.00% (44.95% as on 31.03.2020)	Associate company	Equity Method

(In INR Lakhs )

Particulars	Quoted fair value		Carrying value	
	31st March, 2021	31st March,2020	31st March, 2021	31st March,2020
Investment in Associate company	165,423.99	84,399.47	94,467.72	83,574.16
<b>Total equity accounted investments</b>	<b>165,423.99</b>	<b>84,399.47</b>	<b>94,467.72</b>	<b>83,574.16</b>

Isgec Heavy Engineering Limited (the "Associate company") is a diversified Heavy Engineering Company and is engaged in manufacture of Plant equipments, Mechanical and Hydraulic Presses and castings, Contract Manufacturing and execution of projects for setting up Boilers, Sugar Plants , Power Plants and Air Pollution Control in India and abroad.

The Associate company is a Public Limited Company and its shares are listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

#### (i) Significant judgment : exercise of significant influence

Two Directors of the Company are also on board of Associate company and participates in all significant financial and operating decisions. The Company holds 45% of the voting rights and therefore determined that it has significant influence over this entity, even though it has no control or joint control over those policies.

#### (ii) Commitments and contingent liabilities in respect of Associate company

The Company had no contingent liabilities or capital commitments as at 31st March,2021 and 31st March, 2020.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2021

#### Note 31 Contd.

#### (iii) Summarised financial information for Associate company

The following table illustrates the summarised financial information of the Company's investment in Associate company.

(In INR Lakhs)

Summarised Balance Sheet	31st March,2021	31st March,2020
(A)Current assets	454667.72	425040.50
(B)Non-current assets	191363.15	170724.45
<b>Total assets</b>	<b>646030.87</b>	<b>595764.95</b>
(A)Current liabilities	353182.74	341066.81
(B)Non-current liabilities	82919.86	68771.20
<b>Total liabilities</b>	<b>436102.60</b>	<b>409838.01</b>
<b>Net assets</b>	<b>209928.27</b>	<b>185926.94</b>
<b>Carrying amount (Share in net assets of Associate company)</b>	<b>94467.72</b>	<b>83574.16</b>

#### (iv) Reconciliation to carrying amount

(In INR Lakhs)

Particulars	31st March,2021	31st March,2020
Opening net assets	185926.94	158684.94
Profit for the year	25307.22	14913.38
Other comprehensive income	385.20	1133.54
Dividend paid	(1691.09)	(3250.21)
Transfer from other Reserves	-	14445.29
<b>Closing net assets</b>	<b>209928.27</b>	<b>185926.94</b>

#### (v) Summarised Statement of Profit and loss

(In INR Lakhs)

Particulars	31st March,2021	31st March,2020
Revenue	547733.29	591414.99
Profit for the year	25307.22	14913.38
Other Comprehensive income/(loss)	385.20	1133.54
<b>Total Comprehensive Income</b>	<b>25692.42</b>	<b>16046.92</b>
Share in profit of Associate company	11388.25	6703.56
Share in other comprehensive income of Associate company	173.34	509.53
<b>Share in Total comprehensive income of Associate company</b>	<b>11561.59</b>	<b>7213.09</b>

#### (vi) Disclosure pursuant to IND AS 103 "Business Combination" of Associate company

The Associate company has disclosed in their Consolidated Financial Statements that in terms of settlement of arbitration arrived at with M/s. Cavite Biofuels Producers Inc. (CBPI), they had acquired CBPI with its related assets and liabilities and group companies through its wholly owned subsidiary Isgec Investments Pte Ltd on October 3, 2019. As permitted under Ind AS 103 "Business Combination" for the year ended March 31, 2020, the Associate company had reported provisional amounts of items for which fair valuation was required to be done. During the current year ended March 31, 2021, the Associate company has completed the initial accounting at fair value at the acquisition date and thus they have revised comparative information for the year ended March 31, 2020. Accordingly, the Company has also to revised its comparative information of the last year ended March 31, 2020 of Consolidated Financial Statements.

## THE YAMUNA SYNDICATE LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2021

Note 31a Additional information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associate/Joint Venture:

(In INR lakhs)

Name of Entity	Net Assets i.e Total Assets Minus Total Liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Compare-hensive income	Amount	As % of Consolidated total comprehensive income	Amount
Company : The Yamuna Syndicate Limited								
31st March,2021	2.92%	2846.18	1.86%	216.42	50.04%	173.62	3.26%	390.04
31st March,2020	3.02%	2605.62	2.63%	180.79	-0.28%	507.44	8.71%	688.23
Subsidiaries								
Indian -								
Foreign -								
Associate (Investment as per equity method)								
Indian- Isgec Heavy Engineering Limited								
31st March,2021	97.08%	94467.72	98.14%	11388.25	49.96%	173.34	96.74%	11561.59
31st March,2020	96.98%	83574.16	97.37%	6703.56	100.28%	509.53	91.29%	7213.09
Foreign -								
Joint Ventures								
Indian -								
Foreign -								
<b>Total</b>								
<b>31st March,2021</b>	<b>100%</b>	<b>97313.90</b>	<b>100%</b>	<b>11604.67</b>	<b>100%</b>	<b>346.96</b>	<b>100%</b>	<b>11951.63</b>
<b>31st March,2020</b>	<b>100%</b>	<b>86179.78</b>	<b>100%</b>	<b>6884.35</b>	<b>100%</b>	<b>1,016.97</b>	<b>100%</b>	<b>7901.32</b>

Note 32 :- Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**THE YAMUNA SYNDICATE LIMITED**

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ Joint Venture as per Companies Act,2013 (Form AOC-1)**

The disclosure under first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014:

<b>Part A</b>	<b>Subsidiaries</b>	Not Applicable as the Company has no subsidiary
<b>Part B</b>	<b>Associates and Joint Ventures</b>	
	Name of Associate company	<b>Isgec Heavy Engineering Limited</b>
	Latest audited balance Sheet date	31st March, 2021
	Shares of Associate held by the Company on the year end	
	-Number of shares	3,30,84,798 Equity Shares of Re. 1/- each
	-Amount of Investment in Associate (In INR Lakhs)	4057.97
	-Extent of Holding %	45%
	Description of how there is significant influence	Significance influence is due to control of more than 20% of total share capital of Associate company.
	Reason why the associate /joint venture is not consolidated	Not Applicable
	Net worth attributable to shareholding as per latest audited Balance Sheet (In INR Lakhs)	94,467.72
	Profit/Loss for the year	
	i) Considered in consolidation (In INR Lakhs)	11561.59
	ii) Not considered in consolidation	-

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary  
M.No. F7846

**M.K. Kamboj**  
Chief Financial  
Officer

**P.Sunder**  
Chief Executive  
Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Reva Khanna**  
Director  
DIN : 00413270

In terms of our report of even date  
For Moudgil & Co. Chartered Accountant  
(Firm Regn. No. 001010N)

**A.K Moudgil**  
Partner  
Membership No-080785  
UDIN: 21080785AAAACC2344

Place : Jagadhri  
Date : 29.06.2021

# OUR GOAL IS CUSTOMER SATISFACTION



## **The Yamuna Syndicate Limited**

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Haryana.

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