



# The Yamuna Syndicate Limited

Regd. Office : Radaur Road, Yamuna Nagar (Haryana)

Uploaded on BSE Listing Centre Website : <http://listing.bseindia.com>

Dated : 27.06.2020

Manager-Department of Corporate Services,  
BSE Limited,  
Registered Office : Floor 25,  
PJ Tower, Dalal Street,  
Mumbai- 400 001

Dear Sir,

**Furnishing of Information as per SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 Scrip Code :  
540980 Scrip Id : YSL**

**Sub. : Audited Financial Results and outcome of Board Meeting**

Dear Sir/Madam,

We wish to inform that at the Board Meeting held today i.e. on Saturday June 27, 2020, at 11:00 a.m., the Board of Director have approved the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2020 alongwith Auditors Report thereon.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2020 along with Auditors Report thereon.

The Board of Directors has already declared and paid Interim Dividend @ Rs. 175/- per share of Rs. 100/- each and in view of uncertain financial impact of Covid-19 on the Company and the requirement of funds, **the Board of Directors has not recommended any final dividend**

In accordance with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, granting relaxation regarding publication advertisements in newspapers, the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020, are not being published in the newspapers.

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CORPORATE IDENTITY NUMBER (CIN)  
L24101HR199PLC001837

Tel : +91-1732-255475, 255479

Fax : +91-1732-251802

E-mail : [ceo@yamunasyndicate.com](mailto:ceo@yamunasyndicate.com)  
[companysecretary@yamunasyndicate.com](mailto:companysecretary@yamunasyndicate.com)  
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# The Yamuna Syndicate Limited

Regd. Office : Radaur Road, Yamuna Nagar (Haryana)

Further, the Board of Directors has appointed following two directors on the Board of Directors. Disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as under:-

Name of Additional Director :	Mrs. Vandana Gupta (DIN : 08772740)	Mr. Kishore Chatnani (DIN : 07805465)
Reason for change	Appointment as an Additional Independent Director pursuant to Sections 149 & 161 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.	Appointment as an Additional Non-Executive Director pursuant to Section 161 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
Date of Appointment & Term of Appointment	Date of Appointment : June 27, 2020  Term of Appointment : Mrs. Vandana Gupta shall hold office until the conclusion of ensuing Annual General Meeting and shall continue her first term as Independent Director subject to approval of Shareholders upto maximum 5 years.	Date of Appointment : June 27, 2020  Term of Appointment : Mr. Kishore Chatnani shall hold office until the conclusion of ensuing Annual General Meeting and he shall be liable to retirement by rotation.
Brief Profile	Mrs. Vandana Gupta (aged 58 Years) is a trained Educationist with a Post Graduate Degree.  She has over 20 years experience in Teaching, Administration and Management.	Mr. Kishore Chatnani (aged 54 Years) is an Engineering Graduate and MBA in Finance. He is Chief Financial Officer of our Associate company Isgec Heavy Engineering Ltd.  He has over 30 years rich experience in Investment Management, Treasury operations, Forex Risk Management, Project Risk Management and Trade Finance.
Disclosure of Relationship between Directors	Nil	Nil

The meeting of the Board of Directors was concluded at 12.30 p.m.

The above is for your information and record please.

Thanking You,

Yours faithfully,

For The Yamuna Syndicate Limited

(Ashish Kumar)

Company Secretary

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**Independent Auditor's Report on the quarterly and year to date Audited Standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors  
The Yamuna Syndicate Ltd.  
Yamunanagar-135 001

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **The Yamuna Syndicate Limited** (the company) for the quarter and year ended March 31, 2020 (the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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 opinion on the standalone annual financial results.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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 financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 financial results, including the disclosures, and whether the financial results 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.

#### **Other matters**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Place: Jagadhri  
Dated: 27<sup>th</sup> June, 2020



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

  
Ajay Krishan Moudgil  
Partner  
Membership No.: 080785  
UDIN: 20080785AAAABL6053



# THE YAMUNA SYNDICATE LIMITED

Regd. Office: Radaur Road, Yamunanagar-135001(Haryana) CIN:L24101HR1954PLC001837  
P.NO. +91-1732-255479, +91-1732-251802(FAX), E.MAIL : companysecretary@yamunasyndicate.com, Website : www.yamunasyndicate.com

## A. STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

Sr no	Particulars	(Rs.in Lakhs except earning per share)				
		3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended in the previous year 31.03.2019	Year to date figures for current period ended 31.03.2020	Year to date figures for the previous year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	1,079.48	1,131.68	1,382.33	5,111.92	6,625.08
II	Other Income	702.76	39.21	236.11	1,294.26	284.94
III	<b>Total Income (I+II)</b>	<b>1,782.24</b>	<b>1,170.89</b>	<b>1,618.44</b>	<b>6,406.18</b>	<b>6,910.02</b>
IV	Expenses:					
	(a) Cost of materials Consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	1,112.50	866.22	1,368.33	4,583.57	6,404.31
	(c) Change in inventories of Traded goods	(106.89)	184.75	(88.10)	186.32	(149.19)
	(d) Employee benefits expense	36.30	37.07	31.30	138.87	121.10
	(e) Finance costs	4.77	4.87	8.09	21.58	33.85
	(f) Depreciation and amortisation expense	2.88	1.20	1.05	6.46	5.77
	(g) other expenses	19.41	18.11	29.66	68.06	74.60
	<b>Total expenses (iv)</b>	<b>1,068.97</b>	<b>1,112.22</b>	<b>1,350.33</b>	<b>5,004.86</b>	<b>6,490.44</b>
V	<b>Profit/(loss) before exceptional items and tax(III-IV)</b>	<b>713.27</b>	<b>58.67</b>	<b>268.11</b>	<b>1,401.32</b>	<b>419.58</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V+VI)</b>	<b>713.27</b>	<b>58.67</b>	<b>268.11</b>	<b>1,401.32</b>	<b>419.58</b>
VIII	Tax expense:					
	a) Current Tax	18.12	15.23	27.93	67.23	70.26
	b) Deferred Tax	(3.44)	0.09	(4.50)	(0.48)	(0.87)
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>698.59</b>	<b>43.35</b>	<b>244.68</b>	<b>1,334.57</b>	<b>350.19</b>
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or (loss)	0.11	(0.97)	2.13	(2.79)	(0.15)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(0.03)	0.24	(0.59)	0.70	0.04
	B (i) Items that will be reclassified profit or (loss)					
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX+ X)</b>	<b>698.67</b>	<b>42.62</b>	<b>246.22</b>	<b>1,332.48</b>	<b>350.08</b>
XII	Paid up equity share capital					
	(Face Value of the equity share Rs.100/- each)	307.37	307.37	307.37	307.37	307.37
XIII	Reserve excluding Revaluation Reserves					
	as per balance sheet of previous accounting year	-	-	-	6,256.27	5,720.45
XIV	<b>Earning Per Share (of Rs. 100/-each)(not annualised)</b>					
	(a) Basic (in Rs.)	227.28	14.00	79.60	434	114
	(b) Diluted (in Rs.)	227.28	14.00	79.60	434	114



Regd. Office: Radaur Road, Yamunanagar-135001(Haryana) CIN:L24101HR1954PLC001837  
B. STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2020

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B. STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2020

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	35.22	35.45
(b) Capital Work-In Progress	-	-
(c) Other Intangible assets	-	-
(d) Financial Assets		
(i) Investments	3,958.02	3,739.93
(ii) Trade Receivables	2.38	1.28
(iii) Loans	2.16	2.52
(iv) Others	5.62	5.37
(e) Deferred tax assets (Net)	7.80	6.62
(f) Other Non-current assets	-	-
<b>Total non-current assets</b>	<b>4,011.20</b>	<b>3,791.17</b>
<b>Current assets</b>		
(a) Inventories	437.39	623.71
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	227.12	294.95
(iii) Cash and cash equivalents	2,396.83	1,593.55
(iv) Bank balances other than (iii) above	31.12	11.58
(v) Loans	1.42	1.14
(vi) Others	8.28	15.10
(c) Other Current Assets	143.63	171.25
<b>Total Current Assets</b>	<b>3,245.79</b>	<b>2,711.28</b>
<b>Total Assets</b>	<b>7,256.99</b>	<b>6,502.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	307.37	307.37
(b) Other Equity		
Reserves and surplus	6,256.27	5,720.45
<b>Total Equity</b>	<b>6,563.64</b>	<b>6,027.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities	0.30	1.20
(b) Deferred Revenue/income	-	-
(c) Provisions	-	-
(d) Employee benefit obligations	9.64	7.50
(e) Deferred tax liabilities (net)	-	-
(f) Other Non-current liabilities	7.50	7.50
<b>Total non-current Liabilities</b>	<b>17.44</b>	<b>16.20</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	222.65
(ii) Trade payables	36.82	97.80
(iii) Other financial liabilities	574.61	67.67
(b) Other current liabilities	0.68	0.49
(c) Provisions	-	-
(d) Employee benefit obligations	0.11	0.10
(e) Current Tax liabilities (Net)	63.69	69.72
<b>Total Current Liabilities</b>	<b>675.91</b>	<b>458.43</b>
<b>Total Equity and Liabilities</b>	<b>7,256.99</b>	<b>6,502.45</b>





# THE YAMUNA SYNDICATE LIMITED

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## C. Standalone Cash Flow Statement for the year ended 31st March, 2020

		(Rs. in Lakhs)	
	Particulars	31st March,2020	31st March,2019
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit before tax	1,401.32	419.58
	Adjustments for :		
	Depreciation	6.46	5.77
	Dividend and interest income classified as investing cash flows	(1,286.86)	(253.90)
	Finance costs	21.58	33.85
	Net gain/(loss) on sale of Fixed Assets	0.15	0.88
	<b>Operating cash flow before changes in assets and liabilities</b>	<b>142.65</b>	<b>206.18</b>
	(Increase)/Decrease in trade receivables	66.73	(55.32)
	(Increase)/Decrease in inventories	186.32	(149.18)
	(Increase)/Decrease in other current financial assets	6.54	(6.83)
	(Increase)/Decrease in other non-current financial assets	0.11	(2.45)
	(Increase)/Decrease in other current assets	27.62	53.21
	Increase/(Decrease) in current financial liabilities	506.94	17.99
	Increase/(Decrease) in other non-current financial liabilities	(0.90)	(17.07)
	Increase/(Decrease) in other non-current liabilities	-	(17.30)
	Increase/(Decrease) in other current liabilities	0.19	(0.05)
	Increase/(Decrease) in employees benefit obligations	2.15	(0.97)
	Increase/(Decrease) in Trade Payable	(60.98)	77.52
	<b>Cash generated from operations</b>	<b>877.37</b>	<b>105.73</b>
	Income tax paid/(refund received)	(76.04)	(29.83)
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>801.33</b>	<b>75.90</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(6.38)	(7.65)
	Sale/(Purchase) of Equity Shares	(218.09)	-
	Dividend received	1,153.78	164.83
	Interest received	133.08	89.07
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>1,062.39</b>	<b>246.25</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Repayment of borrowings	-	(215.50)
	Short term borrowings(net)	(222.65)	110.15
	Finance costs	(21.58)	(33.85)
	Dividend paid (including tax) to Company's shareholders	(796.67)	(111.17)
	<b>Net cash flow / (outflow) from financing activities</b>	<b>(1,040.90)</b>	<b>(250.37)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>822.82</b>	<b>71.78</b>
	Cash and cash equivalents at the beginning of the financial year	1,605.13	1,533.35
	Cash and cash equivalents at the end of the financial year	2,427.95	1,605.13



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## D Segment Reporting

(Rs. in Lakhs)

SN	Particulars	Quarter Ended			Year to Date	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	<b>Segment Revenue</b>					
	(a) Batteries	294.39	404.56	650.27	1,612.31	3,304.32
	(b) Oil & Lubricants	688.53	666.54	708.97	2,473.06	2,520.11
	(c) Agriculture Products	53.05	11.99	0.90	860.11	692.93
	(d) other segments	43.51	48.59	22.19	166.44	107.72
	(e) Unallocated	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>1,079.48</b>	<b>1,131.68</b>	<b>1,382.33</b>	<b>5,111.92</b>	<b>6,625.08</b>
II	<b>Segment Profit</b>					
	(a) Batteries	6.82	13.63	32.94	57.90	128.71
	(b) Oil & Lubricants	19.20	23.10	30.11	88.99	90.80
	(c) Agriculture Products	1.70	0.70	2.32	33.73	14.45
	(d) other segments	4.16	3.79	18.26	13.93	24.35
	(e) Unallocated	-	-	-	-	-
	<b>Total Segment Results</b>	<b>31.88</b>	<b>41.22</b>	<b>83.63</b>	<b>194.55</b>	<b>258.31</b>
	Less: a. Finance costs	4.77	4.87	8.09	21.58	33.85
	b. Unallocable Expenses net off Unallocable Income	(686.16)	(22.32)	(192.57)	(1,228.35)	(195.12)
	<b>Profit before tax</b>	<b>713.27</b>	<b>58.67</b>	<b>268.11</b>	<b>1,401.32</b>	<b>419.58</b>
III	<b>Segment Assets</b>					
	(a) Batteries	263.97	164.62	690.80	263.97	690.80
	(b) Oil & Lubricants	364.08	375.81	261.09	364.08	261.09
	(c) Agriculture Products	41.96	3.59	25.59	41.96	25.59
	(d) other segments	107.16	189.19	93.61	107.16	93.61
	(e) Unallocated	6,479.82	6,195.90	5,431.36	6,479.82	5,431.36
	<b>Total Segment Assets</b>	<b>7,256.99</b>	<b>6,929.11</b>	<b>6,502.45</b>	<b>7,256.99</b>	<b>6,502.45</b>
IV	<b>Segment Liabilities</b>					
	(a) Batteries	6.32	30.32	76.86	6.32	76.86
	(b) Oil & Lubricants	30.72	53.33	5.83	30.72	5.83
	(c) Agriculture Products	12.46	1.73	26.80	12.46	26.80
	(d) other segments	11.73	16.85	9.65	11.73	9.65
	(e) Unallocated	632.12	313.45	355.49	632.12	355.49
	<b>Total Segment Liabilities</b>	<b>693.35</b>	<b>415.68</b>	<b>474.63</b>	<b>693.35</b>	<b>474.63</b>

### Note:

- The above Standalone results of the company were reviewed by the Audit Committee and approved by the Board of Directors at their Respective meetings held on June 27, 2020.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.
- The Board of Directors has declared and paid an Interim dividend of Rs. 175/- per equity share of the face value Rs. 100/- each for the financial year 2019-20 at its meeting held on March 23, 2020. The Board has not recommended final dividend.
- Impact of Covid-19 : Towards the end of the year, business operations and revenues were badly hit owing to the spread of the Covid 19 pandemic leading to the shutdown of our Head Office & Branches wef 24 March, 2020. The disastrous impact of the virus on the Indian economy, as well as the lasting damage to the trade and industry, is likely to be felt during the Fiscal 2021. We shall continue to monitor the situation in coming months.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the previous quarter of the current financial year.
- In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report on standalone financial results with unmodified opinion for the year ended 31st March, 2020.

Date: 27.06.2020  
Place: New Delhi



FOR THE YAMUNA SYNDICATE LIMITED

**RANJIT  
PURI**

Digitally signed by  
RANJIT PURI  
Date: 2020.06.27  
12:33:43 +05'30'

(RANJIT PURI)  
CHAIRMAN  
DIN : 00052459

**Independent Auditor's Report on the quarterly and year to date Audited Consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors,  
The Yamuna Syndicate Limited,  
Yamunanagar-135001

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and annual Consolidated Financial Results of The Yamuna Syndicate Limited ("parent") and its Associate company for the quarter and year ended on March 31, 2020 ("Statement"), being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the Consolidated figures for the Corresponding quarter and year ended March, 31, 2019, as reported in these consolidated statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of Associate company and its subsidiaries, the aforesaid consolidated statement :

a. includes the results of the following entity:

**ISGEC Heavy Engineering Limited (Associate Company)**

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended. and

c. gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.





### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the parent Company and its associates 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below and information provided for management, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 8 to the consolidated annual financial results of the Associate company, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations, carrying amounts of investments, recoverability of receivables and other assets and management's evaluation of the future performance of the Group. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of parent company and its Associate company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the parent Company and of its Associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of their assets 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 accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the consolidated statement 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 preparation of the statement by the Directors of the parent Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the parent Company and of its Associate company, are responsible for assessing the ability of parent Company and its Associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the parent Company and of its Associate company, are responsible for overseeing the financial reporting process of their companies.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 statement.

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 statement, 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; a 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 with reference on financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company and its Associate company 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 Statement 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 and its Associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associate company which we are the independent auditors to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated statement, of which we are the independent auditors. For the other entities included in the statement, 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.





We communicate with those charged with governance of entities included in the statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) The consolidated statement include the audited Financial Results of one Associate company including its subsidiary companies, whose Financial Statements/Financial Results/ financial information reflects total assets of Rs. 6,03,342.45 lakhs as at March 31,2020, total revenue of Rs. 1,56,013 lakhs and Rs. 5,91,413.07 lakhs and total net profit after tax of Rs. 1,337 lakhs and Rs. 15,073.25 lakhs, total comprehensive income/(loss) of Rs.3,030 lakhs and Rs.16,756.61 lakhs, for the quarter and year ended on that date respectively, and net cash flows of Rs.5,988.65 lakhs for the year ended March 31, 2020, as considered in the consolidated Financial Results, which have not been audited by us.

The independent auditors' reports on the Standalone/Consolidated financial statements/Financial Results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the Associate company is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and, the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



- b) The consolidated statement includes the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing obligation.



Place: Jagadhri  
Dated: 27<sup>th</sup> June, 2020

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

Ajay Krishan Moudgil  
Partner  
Membership No.: 080785  
UDIN: 20080785AAAABM6231

# THE YAMUNA SYNDICATE LIMITED

Regd. Office: Radaur Road, Yamunanagar-135001(Haryana) CTN:L24101HR1954PLC001837  
P.NO. +91-1732-255479, +91-1732-251802(FAX), E.MAIL : companysecretary@yamunasyndicate.com, Website : www.yamunasyndicate.com

## A. STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(Rs. in Lakhs except earning per share)						
SN	Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended in the previous year 31.03.2019	Year to date figures for current period ended 31.03.2020	Year to date figures for the previous year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	1,079.48	1,131.68	1,382.33	5,111.92	6,625.08
II	Other Income	43.46	39.21	71.28	140.48	120.11
III	<b>Total Income (I+II)</b>	<b>1,122.94</b>	<b>1,170.89</b>	<b>1,453.61</b>	<b>5,252.40</b>	<b>6,745.19</b>
IV	Expenses:					
	(a) Cost of materials Consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	1,112.50	866.22	1,368.33	4,583.57	6,404.31
	(c) Change in inventories of Traded goods	(106.89)	184.75	(88.10)	186.32	(149.19)
	(d) Employee benefits expense	36.30	37.07	31.30	138.87	121.10
	(e) Finance costs	4.77	4.87	8.09	21.58	33.85
	(f) Depreciation and amortisation expense	2.88	1.20	1.05	6.46	5.77
	(g) other expenses	19.41	18.11	29.66	68.06	74.60
	<b>Total expenses (iv)</b>	<b>1,068.97</b>	<b>1,112.22</b>	<b>1,350.33</b>	<b>5,004.86</b>	<b>6,490.44</b>
V	<b>Profit/(loss) before exceptional items and tax(III-IV)</b>	<b>53.97</b>	<b>58.67</b>	<b>103.28</b>	<b>247.54</b>	<b>254.75</b>
VI	Share in Profit of Associate company	617.58	2,862.40	1,734.38	6,775.43	6,456.32
VII	<b>Profit/(loss) before exceptional items and tax(V+VI)</b>	<b>671.55</b>	<b>2,921.07</b>	<b>1,837.66</b>	<b>7,022.97</b>	<b>6,711.07</b>
VIII	Exceptional items	-	-	-	-	-
IX	<b>Profit/(loss) before tax (VII-VIII)</b>	<b>671.55</b>	<b>2,921.07</b>	<b>1,837.66</b>	<b>7,022.97</b>	<b>6,711.07</b>
X	Tax expense:					
	a) Current Tax	18.12	15.23	27.93	67.23	70.26
	b) Deferred Tax	(3.44)	0.09	(4.50)	(0.48)	(0.87)
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>656.87</b>	<b>2,905.75</b>	<b>1,814.23</b>	<b>6,956.22</b>	<b>6,641.68</b>
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or (loss)	0.11	(0.97)	1.17	(2.79)	(0.15)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(0.03)	0.24	(0.29)	0.70	0.04
	(iii) Share in other comprehensive income of Associate company	760.71	18.38	(25.16)	758.02	(189.24)
	B (i) Items that will be reclassified profit or (loss)					
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>1,417.66</b>	<b>2,923.40</b>	<b>1,789.95</b>	<b>7,712.15</b>	<b>6,452.33</b>
XIV	Paid up equity share capital (Face Value of the equity share Rs.100/- each)	307.37	307.37	307.37	307.37	307.37
XV	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	89,290.45	73,118.98
XVI	<b>Earning Per Share (of Rs. 100/-each)(not annualised)</b>					
	(a) Basic (in Rs.)	214	945	590	2,263	2,161
	(b) Diluted (in Rs.)	214	945	590	2,263	2,161





# THE YAMUNA SYNDICATE LIMITED

Regd. Office: Radaur Road, Yamunanagar-135001(Haryana) CIN: L24101HR1954PLC001837

## B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2020

(Rs. in Lakhs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	35.22	35.45
(b) Capital Work-In Progress	-	-
(c) Investment in Associate company ( accounting for using equity method)	86,992.20	71,138.46
(d) Financial Assets		
(i) Trade Receivables	2.38	1.28
(ii) Loans	2.16	2.52
(iii) Others	5.62	5.37
(e) Deferred tax assets(Net)	7.80	6.62
(f) Other Non-current assets	-	-
<b>Total non-current assets</b>	<b>87,045.38</b>	<b>71,189.70</b>
<b>Current assets</b>		
(a) Inventories	437.39	623.71
b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	227.12	294.95
(iii) Cash and cash equivalents	2,396.83	1,593.55
(iv) Bank balances other than(iii) above	31.12	11.58
(v) Loans	1.42	1.14
(vi) Others	8.28	15.10
(c) Other Current Assets	143.63	171.25
<b>Total Current Assets</b>	<b>3,245.79</b>	<b>2,711.28</b>
<b>Total Assets</b>	<b>90,291.17</b>	<b>73,900.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	307.37	307.37
(b) Other Equity Reserves and surplus	89,290.45	73,118.98
<b>Total Equity</b>	<b>89,597.82</b>	<b>73,426.35</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities	0.30	1.20
(b) Deferred Revenue/income	-	-
(c) Provisions	-	-
(d) Employee benefit obligations	9.64	7.50
(e) Deferred tax liabilities (net)	-	-
(f) Other Non-current liabilities	7.50	7.50
<b>Total non-current Liabilities</b>	<b>17.44</b>	<b>16.20</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	222.65
(ii) Trade payables	36.82	97.80
(iii) Other financial liabilities	574.61	67.67
(b) Other current liabilities	0.68	0.49
(c) Provisions	-	-
(d) Employee benefit obligations	0.11	0.10
(e) Current Tax liabilities (Net)	63.69	69.72
<b>Total Current Liabilities</b>	<b>675.91</b>	<b>458.43</b>
<b>Total Equity and Liabilities</b>	<b>90,291.17</b>	<b>73,900.98</b>



# THE YAMUNA SYNDICATE LIMITED

Regd. Office: Radaur Road, Yamunanagar-135001(Haryana) CIN:L24101HR1954PLC001837

## C. Consolidated Cash Flow Statement for the year ended 31st March, 2020

		(Rs. in Lakhs)	
	Particulars	31st March, 2020	31st March, 2019
<b>A</b>	<b><u>Cash flow from Operating Activities</u></b>		
	Profit before tax	247.54	254.75
	Adjustments for :		
	Share in profit of Associate company	6,775.43	6,456.32
	Share in other comprehensive income of Associate company	758.02	(189.24)
	Depreciation	6.46	5.77
	Interest income classified as investing cash flows	(133.08)	(89.07)
	Finance costs	21.58	33.85
	Net gain/(loss) on sale of Fixed Assets	0.15	0.88
	<b>Operating cash flow before changes in assets and liabilities</b>	<b>7,676.10</b>	<b>6,473.26</b>
	(Increase)/Decrease in Investment in Associate company	(15,853.74)	(6,002.18)
	(Increase)/Decrease in trade receivables	66.73	(55.32)
	(Increase)/Decrease in inventories	186.32	(149.18)
	(Increase)/Decrease in other current financial assets	6.54	(6.83)
	(Increase)/Decrease in other non-current financial assets	0.11	(2.45)
	(Increase)/Decrease in other current assets	27.62	53.21
	(Increase)/Decrease in other Non-current assets	-	-
	Increase/(Decrease) in current financial liabilities	506.94	17.99
	Increase/(Decrease) in other non-current financial liabilities	(0.90)	(17.07)
	Increase/(Decrease) in other non-current liabilities	-	(17.30)
	Increase/(Decrease) in other current liabilities	0.19	(0.05)
	Increase/(Decrease) in employees benefit obligations	2.15	(0.97)
	Increase/(Decrease) in Trade Payable	(60.98)	77.52
	<b>Cash generated from operations</b>	<b>(7,442.92)</b>	<b>370.63</b>
	Income tax paid/(refund received)	(76.04)	(29.83)
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>(7,518.96)</b>	<b>340.80</b>
<b>B</b>	<b><u>Cash flow from investing activities</u></b>		
	Purchase of property, plant and equipment	(6.38)	(7.65)
	Interest received	133.08	89.07
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>126.70</b>	<b>81.42</b>
<b>C</b>	<b><u>Cash flows from financing activities</u></b>		
	Repayment of borrowings	-	(215.50)
	Short term borrowings(net)	(222.65)	110.15
	Finance costs	(21.58)	(33.85)
	Dividend paid (including tax) to Company's shareholders	(796.67)	(111.17)
	Share in Addition from Business combination	9,590.84	-
	Share of change in equity	(334.86)	(100.07)
	<b>Net cash flow / (outflow) from financing activities</b>	<b>8,215.08</b>	<b>(350.44)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>822.82</b>	<b>71.78</b>
	Cash and cash equivalents at the beginning of the financial year	1,605.13	1,533.35
	Cash and cash equivalents at the end of the financial year	2,427.95	1,605.13





# THE YAMUNA SYNDICATE LIMITED

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## D. Segment Reporting

(Rs. in Lakhs)

SN	Particulars	Quarter Ended			Year to Date	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	<b>Segment Revenue</b>					
	(a) Batteries	294.39	404.56	650.27	1,612.31	3,304.32
	(b) Oil & Lubricants	688.53	666.54	708.97	2,473.06	2,520.11
	(c) Agriculture Products	53.05	11.99	0.90	860.11	692.93
	(d) other segments	43.51	48.59	22.19	166.44	107.72
	(e) Unallocated	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>1,079.48</b>	<b>1,131.68</b>	<b>1,382.33</b>	<b>5,111.92</b>	<b>6,625.08</b>
II	<b>Segment Profit</b>	-	-	-	-	-
	(a) Batteries	6.82	13.63	32.94	57.90	128.71
	(b) Oil & Lubricants	19.20	23.10	30.11	88.99	90.80
	(c) Agriculture Products	1.70	0.70	2.32	33.73	14.45
	(d) other segments	4.16	3.79	18.26	13.93	24.35
	(e) Unallocated	-	-	-	-	-
	<b>Total Segment Results</b>	<b>31.88</b>	<b>41.22</b>	<b>83.63</b>	<b>194.55</b>	<b>258.31</b>
	Less: a. Finance costs	4.77	4.87	8.09	21.58	33.85
	b. Unallocable Expenses net off Unallocable Income	(644.44)	(2,884.72)	(1,762.12)	(6,850.00)	(6,486.61)
	<b>Profit before tax</b>	<b>671.55</b>	<b>2,921.07</b>	<b>1,837.66</b>	<b>7,022.97</b>	<b>6,711.07</b>
III	<b>Segment Assets</b>	-	-	-	-	-
	(a) Batteries	263.97	164.62	690.80	263.97	690.80
	(b) Oil & Lubricants	364.08	375.81	261.09	364.08	261.09
	(c) Agriculture Products	41.96	3.59	25.59	41.96	25.59
	(d) other segments	107.16	189.19	93.61	107.16	93.61
	(e) Unallocated	89,514.00	88,690.06	72,829.89	89,514.00	72,829.89
	<b>Total Segment Assets</b>	<b>90,291.17</b>	<b>89,423.27</b>	<b>73,900.98</b>	<b>90,291.17</b>	<b>73,900.98</b>
IV	<b>Segment Liabilities</b>					
	(a) Batteries	6.32	30.32	76.86	6.32	76.86
	(b) Oil & Lubricants	30.72	53.33	5.83	30.72	5.83
	(c) Agriculture Products	12.46	1.73	26.80	12.46	26.80
	(d) other segments	11.73	16.85	9.65	11.73	9.65
	(e) Unallocated	632.12	313.45	355.49	632.12	355.49
	<b>Total Segment Liabilities</b>	<b>693.35</b>	<b>415.68</b>	<b>474.63</b>	<b>693.35</b>	<b>474.63</b>

Note:

- The above Consolidated results of the company were reviewed by the Audit Committee and approved by the Board of Directors at their Respective meetings held on June 27, 2020.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.
- The Board of Directors has declared and paid an Interim dividend of Rs. 175/- per equity share of the face value Rs. 100/- each for the financial year 2019-20 at its meeting held on March 23, 2020. The Board has not recommended final dividend.
- The Consolidated results includes the results of the Company and its Associate company namely Isgec Heavy Engineering Limited. Investment in Associate company is accounted for using the equity method of accounting. The Company has started preparing Consolidated quarterly results from the quarter ended September 30, 2019 onwards, in compliance with Circular no. LIST/COMP/30/2019-20 dated 26.09.2019 of the Bombay Stock Exchange. Accordingly, the Consolidated figure for the Quarter ended March 31, 2019, and the Corresponding period from 1st April, 2018 to 31st March, 2019, as reported in these financial results have been approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.
- Impact of Covid-19 : Towards the end of the year, business operations and revenues were badly hit owing to the spread of the Covid 19 pandemic leading to the shutdown of our Head Office & Branches wef 24 March, 2020. The disastrous impact of the virus on the Indian economy, as well as the lasting damage to the trade and industry, is likely to be felt during the Fiscal 2021. We shall continue to monitor the situation in coming months.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the previous quarter of the current financial year.
- In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report on standalone financial results with unmodified opinion for the year ended 31st March, 2020.

Date: 27.06.2020  
Place: New Delhi



FOR THE YAMUNA SYNDICATE LIMITED

**RANJIT PURI**

Digitally signed by RANJIT PURI  
Date: 2020.06.27 12:38:05 +05'30'

(RANJIT PURI)  
CHAIRMAN  
DIN : 00052459