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# THE YAMUNA SYNDICATE LIMITED

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**71<sup>st</sup>**

**Annual Report**

**2024-2025**

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# THE YAMUNA SYNDICATE LIMITED

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## ANNUAL REPORT 2024-25

### 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 Mr. Aditya Puri**  
Director (Non-Executive Non-Independent)
- 5 Mr. Kishore Chatnani**  
Director (Non-Executive Non-Independent)
- 6 Mr. Praveen Soneja**  
Additional Director (Non-Executive Independent)  
*(Appointed with effect from May 6, 2025)*

### AUDIT COMMITTEE:

- 1 Mrs. Reva Khanna**  
Chairperson (Independent Director)
- 2 Mr. Kapil Bhalla**  
Member (Independent Director)
- 3 Mr. Praveen Soneja**  
Member (Independent Director)  
*(Appointed with effect from May 21, 2025)*
- 4 Mr. Aditya Puri**  
Member (Non-Independent Director)

### AUDITORS:

**M/s. Moudgil & Co.**  
Chartered Accountants  
Yamunanagar-135003 Haryana

### KEY MANAGERIAL PERSONNEL:

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

### BANKERS:

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

### 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, 2025.

### 2.00 FINANCIAL RESULTS AND HIGHLIGHTS:

2.01 The financial results of the Company are given below:

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
I.	<b>ASSETS:</b>		
	Fixed Assets	37.18	40.00
	Other Non-current Assets	4699.98	4330.19
	Current Assets	4985.03	4884.71
	Total	<b>9722.19</b>	<b>9254.90</b>
II.	<b>EQUITY AND LIABILITIES:</b>		
	Equity	9501.40	9114.06
	Non-current Liabilities	21.33	17.94
	Current Liabilities	199.46	122.90
	Total	<b>9722.19</b>	<b>9254.90</b>

		For the year ended 31.03.2025	For the year ended 31.03.2024
III.	Revenue from Operations	6482.01	6401.83
	Other Income	1598.92	2672.75
	<b>Total Revenue</b>	<b>8080.93</b>	<b>9074.58</b>
IV.	Total Expenses	6365.52	6300.17
V.	<b>Profit before Tax (III-IV)</b>	<b>1715.41</b>	<b>2774.41</b>
VI.	Tax Expenses including deferred tax	98.06	321.89
VII.	Profit/(Loss) after Tax (V-VI)	1617.35	2452.52
VIII.	Other Comprehensive Income/ (Expense)	(0.55)	1.56
IX.	<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>1616.80</b>	<b>2454.08</b>
X.	Dividend paid during the year	1229.46	998.94
XI.	Balance carried to Profit & Loss Account	387.34	1455.14
XII.	Basic/Diluted earning per Share of Rs. 100/- each (Figures in Rupees)	526.20	797.92

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# THE YAMUNA SYNDICATE LIMITED

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## **3.00 STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS:**

- 3.01 Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 are prepared in compliance with the Companies Act, 2013, Indian Accounting Standards ('Ind-AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are forming part of the Annual Report.
- 3.02 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.
- 3.03 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.

## **4.00 WEB-LINK OF THE ANNUAL RETURN:**

- 4.01 As per provisions of Section 92(3) read with Section 134 of the Companies Act, 2013, the Annual Return of the Company is placed on the website of the Company under web-link; <https://yamunasyndicate.com/annual-returns/>

## **5.00 NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

- 5.01 Four Board Meetings were held during the year ended March 31, 2025.

## **6.00 DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:**

- 6.01 Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 and based on the representation received from the operating management, your Directors hereby confirm that:
- (a) In the preparation of the Annual Accounts for the financial year ended March 31, 2025, 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;
  - (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.

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# THE YAMUNA SYNDICATE LIMITED

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## **7.00 STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:**

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) Rules, 2014.

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

8.01 The Nomination and Remuneration Committee formulated the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board, a policy relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, the Committee has taken into account:

- i) that 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) that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii) that 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 policy is available on the website at [https://yamunasynidicate.com/downloads/Nomination\\_and\\_Remuneration\\_Committee\\_Policy.pdf](https://yamunasynidicate.com/downloads/Nomination_and_Remuneration_Committee_Policy.pdf)

## **9.00 AUDIT REPORT OF THE STATUTORY AUDITORS:**

9.01 M/s. Moudgil & Co., Chartered Accountants, (Firm Registration No. 001010N) were appointed as Statutory Auditors for a period of 05 years from the conclusion of 68<sup>th</sup> Annual General Meeting until the conclusion of 73<sup>rd</sup> Annual General Meeting, to be held in the year 2027.

9.02 There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in the Auditors' Report on standalone and consolidated financial statements for the financial year ended March 31, 2025, needing explanation or comments by the Board.

9.03 The Auditors have not reported any frauds under sub-section (12) of the section 143 Companies Act, 2013 and rules made there under, to the Audit Committee or to the Board of Directors.

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

10.01 Particulars of Investment made, Loans given and/or Guarantee/Security provided under Section 186 of the Companies Act, 2013 as at March 31, 2025, are as under:-

(₹ in Lakhs)

Sr. No	Particulars	Face Value per share	Number of Shares	As at 31.03.2025	As at 31.03.2024
1.	Investment in Equity Shares : Isgec Heavy Engineering Ltd.	Re 1/-	33084798	4057.97	4057.97
2.	Loan/Guarantee/Security :			Nil	Nil

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# THE YAMUNA SYNDICATE LIMITED

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## **11.00 SHARE CAPITAL AND CHANGE IN CAPITAL STRUCTURE:**

- 11.01 As at March 31, 2025, the Authorized Share Capital was Rupees 3,25,00,000/- divided into 3,25,000 equity shares of 100/- each and Issued, Subscribed and Paid up Share Capital was Rs.3,07,36,500/- divided into 3,07,365 equity shares of 100/- each.
- 11.01 During the Financial Year 2024-25, there is no change in authorized, issued, subscribed and paid-up equity share capital of the Company and the Company has not issued any kind of debt instrument (Convertible/Non-convertible) or any convertible instruments.

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

- 12.01 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:  
[https://yamunasyndicate.com/downloads/Policy\\_on\\_Materiality\\_of\\_Related\\_Party\\_Transactions\\_and\\_on\\_Dealing\\_with\\_Related\\_Party\\_Transactions.pdf](https://yamunasyndicate.com/downloads/Policy_on_Materiality_of_Related_Party_Transactions_and_on_Dealing_with_Related_Party_Transactions.pdf)
- 12.02 The particulars of contracts 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-1**.
- 12.03 The Company has not entered into any contract/arrangement/transaction with related party(ies) which may be termed as material in nature and not executed in ordinary course of business and not on arm's length basis.
- 12.04 The Company took necessary approval from the Audit Committee before entering into related party transaction(s) as required under the provisions of the Companies Act, 2013 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- 13.01 Overall trading operations during Fiscal-2025 were satisfactory. We were able to meet turnover and profit targets for various businesses. This was despite suppressed demand and severe competition in most of the sectors of our operation.
- 13.02 Operational profit is better in comparison to last year owing to earnings of target-based incentives from some of the principals.
- 13.03 Overall net profit during the previous year was inclusive of a one-time gain of Rs 14.97 crore arising from sale of Company's property. If a year-on-year comparison is made leaving aside this one-time gain, then the overall net profit this year is higher than last year largely owing to increased dividend income (than last year) received from the Associate Company.
- 13.04 Battery trading business remained satisfactory despite a sizable drop in demand and pressure on prices. The investment remained well under control.
- 13.05 Fuel Retail Outlet (diesel/petrol pump) continued to remain an important business segment during the year. Sales turnover as well as profit were satisfactory. The demand situation is likely to improve in the current year once the flyover in our vicinity (constructed recently) is thrown open for traffic.

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## **THE YAMUNA SYNDICATE LIMITED**

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- 13.06 Performance of electrical goods trading has been satisfactory during the year. Volume of distribution of water heaters increased in comparison to previous years. Investment in stock of air conditioners remained high. However, we expect good business performance during the current Fiscal.
- 13.07 On a positive note, trading of Gulf Oil automotive lubricants through our Himachal Pradesh Branch during the year has been satisfactory. We continue to closely monitor timely realization of our dues from our customers.
- 13.08 The future scenario appears optimistic and the overall economic situation during Fiscal-2026 is likely to be good. Market conditions are likely to remain challenging, but we are confident of booking our share of business.
- 13.09 Human relations in the Company continued to remain cordial and peaceful during the year. We continued to provide on the job training to staff members. Our internal control systems were found to be adequate, and we continue to frequently review our systems and processes, as well as manpower resource availability, with a view to improve efficiency of working, reduce costs and gear up for future needs.
- 13.10 As in 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 the enhancement of our trading operations. We shall also keep watch about any compelling need to exit from any of our present trading activities.
- 13.11 In compliance with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, details of significant changes in key financial Ratio are given in **Annexure-2**.

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

- 14.01 It was a good year for the Associate Company. Profit was much better due to the higher manufacturing segment's turnover with a higher margin, and better margins in the Industrial Projects segment.
- 14.02 The order backlog as of 1<sup>st</sup> April 2025 is healthy in all lines of business of the Associate Company and of its engineering subsidiaries.
- 14.03 The Associate Company has made capital investments to increase the manufacturing capacities for almost all its product lines in the manufacturing segment and has been growing the revenue and profits of the manufacturing segment for the past few years.
- 14.04 In the Industrial Projects segment, the Associate Company has been focusing on technology intensive project orders with comparatively shorter execution periods, and on export markets.
- 14.05 The Associate Company is in a favorable position to supply products and services and participate in India's growth story, as India's economy is expected to show good growth in the next few years.



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# THE YAMUNA SYNDICATE LIMITED

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## **15.00 AMOUNTS TRANSFERRED TO RESERVES, IF ANY :**

15.01 No amount was transferred to the Reserves during the year ended March 31, 2025.

## **16.00 DIVIDEND:**

16.01 Your Directors are pleased to recommend a final dividend of Rs. 500/- (five hundred) per equity share of 100/- each for the financial year ended March 31, 2025. The final dividend, if approved and declared in the forthcoming Annual General Meeting, will result outflow of Rs. 1536.82 lakhs.

16.02 Details of unclaimed dividend amounts transferred into Investor Education and Protection Fund (IEPF), during the Financial Year 2024-25, are as under:

<b>Sr. No</b>	<b>Particulars</b>	<b>Unclaimed Dividend Amount (Rs.)</b>	<b>Date of Transfer to IEPF</b>
1.	Final Dividend for the Financial Year 2016-17	60,240	18.10.2024

16.03 During the year, the Company has transferred 88 (Eighty-eight) unclaimed equity shares to Investor Education and Protection Fund Authority.

16.04 Details of Unclaimed Dividend amounts are available on the website of the Company at : <https://yamunasynidicate.com/unclaimed-dividends-and-shares/>

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

17.01 There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the report.

## **18.00 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

18.01 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**.

## **19.00 RISK MANAGEMENT POLICY:**

19.01 The Board has developed and implemented a Risk Management Policy for the Company for identifying elements of risk, which in the opinion of the Board may threaten the existence of the Company. All efforts are taken to mitigate risks.

19.02 The Risk Management Policy is available on the website of the Company at [https://yamunasynidicate.com/downloads/Risk\\_Management\\_Policy.pdf](https://yamunasynidicate.com/downloads/Risk_Management_Policy.pdf)

## **20.00 CORPORATE SOCIAL RESPONSIBILITY:**

20.01 Provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended from time to time, 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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## **THE YAMUNA SYNDICATE LIMITED**

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### **21.00 DETAILS OF FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

- 21.01 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 under the link :  
[https://yamunasyndicate.com/downloads/Performace\\_Evaluation\\_Policy.pdf](https://yamunasyndicate.com/downloads/Performace_Evaluation_Policy.pdf)
- 21.02 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.
- 21.03 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.
- 21.04 Independent Directors have also evaluated the performance of Non-independent directors, Chairman and the Board as a whole, at their separate meeting of Independent Directors.

### **22.00 CHANGES IN NATURE OF BUSINESS, IF ANY:**

- 22.01 There is no change in the nature of business of the Company during the year.

### **23.00 DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE YEAR:**

- 23.01 Mr. Kapil Bhalla (DIN: 00758498) was re-appointed as an Independent Director during the year in the 70<sup>th</sup> Annual General Meeting dated August 30, 2024 by way of Special Resolution, for his second term of five years, upto and including August 29, 2029 or until the conclusion of the 75<sup>th</sup> Annual General Meeting of the Company, to be held in the year 2029, whichever will be earlier.
- 23.02 Mr. Ranjit Puri (DIN: 00052459) retired by rotation and was re-appointed as a Non-Executive, Non- Independent Director, in the 70<sup>th</sup> Annual General Meeting dated August 30, 2024.
- 23.03 Mrs. Vandana Gupta (DIN: 08772740), Independent Director of the Company has tendered her resignation during the year, vide letter dated February 11, 2025 on account of pre-occupation and other personal commitments. She has also confirmed in her resignation letter that there are no material reasons for her resignation, other than those provided.
- 23.04 There is no change in other Directors/Key Managerial Personnel, during the year.

### **24.00 STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

- 24.01 Mr. Kapil Bhalla (DIN: 00758498), who was re-appointed during the year as Non-Executive Independent Director, is a Chartered Accountant and having good experience for over four decades in managing organizations, finance, and having specialization in dealing with investors and consumers and in advising companies for capital raising strategies and business planning.
- 24.02 In the Performance Evaluation conducted during the year 2024-25, the performance of Mr. Kapil Bhalla was evaluated as satisfactory. He is effective and efficient in discharging his responsibilities as an Independent Director of the Company. Accordingly, in the Board's opinion, he is a person of integrity and possesses relevant expertise and experience and that his association would be of immense benefit to the Company in future.

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## **THE YAMUNA SYNDICATE LIMITED**

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24.03 In compliance with the Rule 6 of Companies (Appointment and Qualification of Directors), Rules, 2014, his name is included in the Independent Directors data bank of the Indian Institute of Corporate Affairs and he has successfully cleared online proficiency self-assessment test.

**25.00 NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES:**

25.01 No new company has become or ceased to be a subsidiary, joint venture and associate company during the year.

**26.00 DEPOSITS :**

26.01 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.

**27.00 DETAILS OF SIGNIFICANT & MATERIAL ORDERS:**

27.01 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.

**28.00 INTERNAL FINANCIAL CONTROLS:**

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

**29.00 MAINTENANCE OF COST RECORDS:**

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

**30.00 PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

30.01 The Company has in place a Policy on Prevention of 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.

30.02 The Company has not received any complaint during the year under report and none is pending.

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

31.01 The Board has framed 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.

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

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# THE YAMUNA SYNDICATE LIMITED

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## **32.00 COMPOSITION OF AUDIT COMMITTEE:**

32.01 The composition of Audit Committee is as below:-

S.No.	Name of Committee Member	Position
1.	Mrs. Reva Khanna (DIN: 00413270)	Chairperson
2.	Mr. Kapil Bhalla (DIN: 00758498)	Member
3.	Mr. Aditya Puri (DIN : 00052534)	Member
4.	Mrs. Vandana Gupta (DIN : 08772740)	Member (*)

*(\*)Resigned from directorship with effect from February 11, 2025. Consequently, she has also been stepped down as member of the Audit Committee of the Company with effect from February 11, 2025.*

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

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

33.01 Disclosures regarding remuneration as required under Section 197(12) of the Companies Act, 2013 are annexed as **Annexure- 4**.

33.02 Detail about the employees in receipt of remuneration of not less than one crore and two lakh rupees or above throughout the financial year or eight lakh and fifty thousand rupees per month during any part of the year as required under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is not given in the Boards' Report, as there is no such employees.

## **34.00 SECRETARIAL AUDIT REPORT:**

34.01 The Board of Directors of the Company has appointed M/s. Pramod Kothari & Company, Company Secretaries, to conduct the Secretarial Audit.

34.02 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-5**.

34.03 There is no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditors in the Secretarial Audit Report needing explanation or comments by the Board.

## **35.00 REPORT ON CORPORATE GOVERNANCE:**

35.01 Report on Corporate Governance for the year under review, as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed as **Annexure-6**.

## **36.00 INDUSTRIAL RELATIONS:**

36.01 Industrial relations remained peaceful.

## **37.00 SECRETARIAL STANDARDS:**

37.01 The Company complies with all applicable Secretarial Standards.

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# THE YAMUNA SYNDICATE LIMITED

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**38.00 PERSONNEL:**

38.01 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.

**39.00 ACKNOWLEDGEMENTS:**

39.01 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.

**40.00** With these remarks, we present the Accounts for the year ended March 31, 2025.

For and on behalf of the Board of Directors of  
**The Yamuna Syndicate Limited**

**(Ranjit Puri)**  
Chairman  
DIN: 00052459

Date : May 30, 2025

Place : New Delhi

(The accompanying Annexures form an integral part of the Board's Report).

# THE YAMUNA SYNDICATE LIMITED

Annexure – 1

## 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 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 an Associate Company.	Sale of Goods & Services	1Year	Sale of Lubricants/Oil/Batteries/ Electrical goods etc. for Rs.172.75 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 an Associate Company.	Availing of Services	1Year	Services availed for Rs. 2.66 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 an 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 an Associate Company	Dividend Received	1Year	Dividend Received Rs. 1323.39 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. 106.33 lakhs during the year and services availed for Rs. 0.26 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. 1.24 lakhs during the year		Nil
7.	Mr. Ranjit Puri	Chairman	Remuneration and Director's sitting fee	1 Year	Rs. 1,05,000/-		Nil
8.	Mr. Aditya Puri	Director	Remuneration and Director's sitting fee	1 Year	Rs. 1,05,000/-		Nil
9.	Mrs. Reva Khanna	Director	Remuneration and Director's sitting fee	1 Year	Rs. 1,05,000/-		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	1 Year	Rs. 1,05,000/-		Nil
11.	Mr. Kishore Chatnani	Director	Remuneration and Director's sitting fee	1 Year	Rs. 1,05,000/-		Nil
12.	Mrs. Vandana Gupta (*)	Director	Remuneration and Director's sitting fee	1 Year	Rs. 81,712/-		Nil

(\*) Resigned from directorship with effect from February 11, 2025.



# THE YAMUNA SYNDICATE LIMITED

Annexure-2

## Details of significant changes in Key Financial Ratios

Ratios		FY 2024-2025	FY 2023-2024	Percentage variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Debtors Turnover Ratio Revenue from operations/Average debtors	17.18	20.96	-18.03%	
2	Inventory Turnover Ratio Sale of products /Average inventory	7.98	9.99	-20.11%	
3	Interest Coverage Ratio Profit before interest & tax/ Interest cost	-	-	-	
4	Current Ratio Current assets/ Current liabilities	24.99	39.75	-37.12%	Due to increase in trade payables as on March 31, 2025, which have been paid during April, 2025.
5	Debt-Equity Ratio Total debt/Total equity	-	-	-	
6	Operating Profit Margin Operating Profit before interest & tax / Revenue from operations	1.93%	1.71%	12.87%	
7	Net Profit Margin *Profit after tax/Revenue from operations	24.95%	38.31%	-34.87%	Net Profit is less in comparison to last year (2023-2024) because last year profit includes profit on sale of property for Rs 1497.40 lakhs.
8	Return on Net worth *Profit after tax/Total equity	17.02%	26.91%	-36.74%	

\* Profit after tax before other comprehensive income

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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	<ol style="list-style-type: none"><li>1. The Company takes utmost care to avoid wastage of electricity, and water. In this regard, frequent monitoring is carried out, and small group meetings are held at different places of work.</li><li>2. The Company has installed Solar Lightings in some of its operating areas.</li><li>3. The Company has also installed motion sensor lights in offices/store/godowns/balcony areas, which helps in energy savings also in addition to other benefits.</li></ol>
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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

**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, 2025**

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	70	BE (Mech.) & PGD (International Marketing)	49	14.02.2018	Chief Executive officer	2,432,500	M/s. Isgec Heavy Engineering Ltd.	2 Shares
2	Mr. Ashish Kumar	49	B.Com., FCS	23	08.05.2014	Company Secretary	1,092,145	M/s. Isgec Hitachi Zosen Ltd.	0
3	Mr. M.P. Sharma	68	B.A.	46	01.06.1979	Senior Sales Manager	490,000	-	3 Shares
4	Mr. Mukesh Kamboj	42	B.Com.	19	01.01.2006	Chief Financial Officer	406,446	-	0
5	Mr. Hans Raj	49	B.A.	17	01.07.2008	Senior Accountant	353,332	-	0
6	Mr. Gunjan Sharma	37	B.A.	12	01.01.2013	Sales Officer	352,833	-	0
7	Mr. Ravinder Kumar	47	M.B.A.	20	01.07.2005	Sales Officer	332,358	-	0
8	Mr. Sarvesh Kumar	42	B.A.	16	01.11.2009	Sales Officer	329,274	-	0
9	Mr. Vivek Sharma	50	B.A.	18	01.07.2021	Sales Supervisor	321,532	-	0
10	Mr. Vinay Gupta	43	B.Com.	20	01.04.2005	Deputy Officer	312,351	-	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-4

### 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 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	5.42%
		Mr. Ashish Kumar, Company Secretary	11.46%
		Mr. Mukesh Kumar Kamboj, Chief Financial Officer	9.68%
		Mr. M.P. Sharma, Senior Sales Manager	19.05%

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;	10.08%	
(iv)	The number of permanent employees on the rolls company;	36 employees as on March 31, 2025 (36 employees as on March 31, 2024).	
(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;	The average increase in salaries of employees other than managerial personnel was 9.44% during the year. Percentage increase in Managerial Remuneration was 8.66%.	
(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-5

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended March 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Yamuna Syndicate Limited (“**the Company**”). 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.

**We report that:**

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial

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## **THE YAMUNA SYNDICATE LIMITED**

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Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year started from April 01, 2024 and ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder 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 maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- v. The following Regulations 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
  - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; {Not applicable during the Audit Period};
  - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; {Not applicable during the Audit Period}
  - (g) 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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; {Not applicable during the Audit Period};
  - (i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; {Not applicable during the Audit Period}.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, with which the Company has generally

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## **THE YAMUNA SYNDICATE LIMITED**

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complied with. The Company is generally regular in filing e-forms/returns with The Registrar of Companies under the provisions of the Act.

During the audit period, we are of the opinion that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable.

In our opinion and to the best of our information and according to explanations given to us, we believe that the Company is having systems in place to check the compliance of laws specifically applicable to the Company.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors including Independent Directors. There are no changes in the composition of Board of Directors took place during the audit period were carried out.

Adequate notice was given to all directors to schedule the Board and committees Meetings; agenda and detailed notes on agenda were sent in advance 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.

**We further report that** during the Audit Period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

**For Pramod Kothari & Co.**

Company Secretaries  
Peer Review Certificate  
No. 6701/2025

**Pramod Kothari**

Proprietor  
CP No: 11532 : Membership No. F7091  
Noida, May 20, 2025  
UDIN: F007091G000388879

# THE YAMUNA SYNDICATE LIMITED

Annexure-6

## 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. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.
- (b) The Company also fulfills its obligations of compliance with regard to Board of Directors including Independent Directors and appointment of Compliance Officer, filing 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 Independent Directors). One woman Independent Director had tendered her resignation with effect from February 11, 2025 and the casual vacancy has been filled by the Board of Directors by appointing one Additional Director in the category of Independent Director, with effect from May 06, 2025.

- (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 held during the year	No. of Board Meetings attended during the year	Whether attended the last Annual General Meeting	Directorships and Committee Memberships in other companies as disclosed			
				Public	Private	Committee Member ship	Committee Chairmanship
<b>Non-Executive-Non-Independent Chairman &amp; Promoter</b>							
Mr. Ranjit Puri	4	4	Yes	3	-	1	1
<b>Non-Executive- Non-Independent Directors</b>							
Mr. Aditya Puri (Promoter)	4	4	Yes	9	-	1	-
Mr. Kishore Chatnani	4	4	Yes	5	-	-	-
<b>Non-Executive Independent Directors</b>							
Mrs. Reva Khanna	4	4	Yes	1	1	-	-
Mr. Kapil Bhalla	4	4	Yes	-	2	-	-
Mrs. Vandana Gupta(*)	4	3	Yes	-	-	-	-

(\*) Resigned from directorship, as Non-executive Independent Director, with effect from February 11, 2025.



# 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
		The Yamuna Syndicate 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
		The Yamuna Syndicate Ltd.	Non-Executive Non-Independent Director
3.	Mr. Kishore Chatnani	Isgec Heavy Engineering Ltd.	Non-Executive Non-Independent Director
		The Yamuna Syndicate Ltd.	Non-Executive Non-Independent Director

(\* ) Resigned from directorship, as Non-executive-non-Independent Director, with effect from March 27, 2025.

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

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

- May 30, 2024
- August 14, 2024
- November 14, 2024
- February 12, 2025

(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 directors:**

Sl.No.	Name of Director	Number of Shares held
1.	Mr. Ranjit Puri	77,386
2.	Mr. Aditya Puri	60,859
3.	Mr. Kishore Chatnani	54
4.	Mrs. Reva Khanna	Nil
5.	Mr. Kapil Bhalla	Nil
6.	Mrs. Vandana Gupta (*)	Nil

(\* ) Resigned from directorship with effect from February 11, 2025.

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

<https://yamunasynidicate.com/familiarization-programme-for-independent-directors-2/>

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# THE YAMUNA SYNDICATE LIMITED

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(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;
- 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.

(\*) Resigned from directorship with effect from February 11, 2025.

(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:**

Mrs. Vandana Gupta (DIN: 08772740), Independent Director of the Company has tendered her resignation vide letter dated February 11, 2025 on account of pre-occupation and other personal commitments. She has also confirmed in her resignation letter that there are no material reasons for her resignation other than those provided.

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# THE YAMUNA SYNDICATE LIMITED

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### 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. Brief description of term of reference is as under :-

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- (iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the company with related parties;
- (ix) Scrutiny of inter-corporate loans given and investments;
- (x) Valuation of undertakings or assets of the company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

## THE YAMUNA SYNDICATE LIMITED

- (xiii) Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up thereon;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the vigil mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Examination of the financial statement and the auditors' report thereon;
- (xxi) Monitoring the end use of funds raised through public offers and related matters;
- (xxii) Carrying out any other function as is assigned by the Board from time to time.

**(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	May 30, 2024 August 14, 2024 November 14, 2024 February 12, 2025
2.	Mr. Kapil Bhalla (Non-Executive-Independent Director)	4		
3.	Mrs. Vandana Gupta(*) (Non-Executive-Independent Director)	3		
4.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	4		

(\*) Resigned from directorship with effect from February 11, 2025. Consequently, she has also been stepped down as member of the Audit Committee of the Company with effect from February 11, 2025.

Mr. Ashish Kumar, Company Secretary, acts as Secretary of the Audit Committee.

# THE YAMUNA SYNDICATE LIMITED

## 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. Brief description of term of reference is as under :-

- (1) The Nomination and Remuneration Committee shall identify persons, who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- (2) Recommending to the Board, all remuneration, in whatever for, payable to the Senior Management;
- (3) 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.

(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	March 25, 2025
2.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	1		
3.	Mr. Kapil Bhalla (Non-Executive-Independent Director)	1		

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

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# THE YAMUNA SYNDICATE LIMITED

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(d) **Performance evaluation criteria for the Board, its Committees, the Directors including Independent Directors and Chairman of the Board:**

An annual performance evaluation of the Board, its Committees, the Directors and Chairman of the Board was carried out in accordance with evaluation process formulated by the Nomination and Remuneration Committee of the Company in accordance with the Guidance Note issued by SEBI vide Circular dated January 05, 2017.

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

(a) Name of the non-executive director heading the committee:

Mr. Ranjit Puri, Non-Executive, Non-Independent Director, is the Chairman of the Stakeholders Relationship & Grievances Committee.

(b) Name and designation of Compliance Officer:

Mr. Ashish Kumar, Company Secretary

(c) Number of Shareholders' complaints received during the financial year: Nil.

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

(e) Number of pending complaints: Nil.

**5a. Risk Management Committee:**

The Company is not required to constitute the Risk Management Committee.

**5b. Senior Management:**

(a) Particulars of senior management are as under:-

Sl. No.	Name	Designation
1.	Mr. P.Sunder	Chief Executive Officer
2.	Mr. Ashish Kumar	Company Secretary
3.	Mr. Mukesh Kumar Kamboj	Chief Financial Officer
4.	Mr. Madan Pal Sharma	Senior Sales Manager

(b) There is no change since the close of the previous financial year ended 31.03.2024.

**6. Details of remuneration paid/credited to Non-Executive Directors:**

Sl. No.	Name of Director	Nature of Payment		Total Amount (Rs.)
		Remuneration	Sitting Fee	
1.	Mr. Ranjit Puri	25,000	80,000	1,05,000
2.	Mr. Aditya Puri	25,000	80,000	1,05,000
3.	Mrs. Reva Khanna	25,000	80,000	1,05,000
4.	Mr. Kapil Bhalla	25,000	80,000	1,05,000
5.	Mr. Kishore Chatnani	25,000	80,000	1,05,000
6.	Mrs. Vandana Gupta (*)	21,712	60,000	81,712

(\*) Resigned from directorship with effect from February 11, 2025.

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# THE YAMUNA SYNDICATE LIMITED

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All Directors of the Company are Non-executive Directors. 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 2024-25. 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.

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

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

<b>Date &amp; Time</b>	<b>Location</b>	<b>Special Resolution Passed</b>
August 25, 2022 at 11:00 a.m.	Meeting held through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Re-appointment of Mrs. Reva Khanna (DIN: 00413270), as Non-executive Independent Director for her second term.
August 24, 2023 at 11:00 a.m.	Meeting held through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	None
August 30, 2024 at 11:00 a.m.	Meeting held through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Re-appointment of Mr. Kapil Bhalla (DIN: 00758498) as Non-executive Independent Director for his second term.

(c) to (f) **Postal Ballot** : No Special resolution was passed by the Company during the year through postal ballot. No special resolution is proposed to be conducted through postal ballot.

## **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.

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

No such Institutional Investors in the Company.

# THE YAMUNA SYNDICATE LIMITED

## 9. General Shareholder information:

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

Annual General Meeting will be held on August 04, 2025 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, 2024 to March 31, 2025.

(c) **Dividend Payment Date:**

By August 30, 2025

(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 the Company has paid the annual listing fee to the stock exchange.

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

(f) **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

(g) **Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019. Transfer of equity shares in electronic form are being effected through the depositories with no involvement of the Company.

(h) **Distribution of shareholding:**

The Distribution of shareholding as on March 31, 2025:

Shareholding of Nominal Value (Rupees)	Shareholders		Share Amount	
	Number	% of Total	(Amount in Rs.)	% of Total
Upto 5000	1115	94.65	5,81,800	1.89
5,001 – 10,000	29	2.46	2,12,300	0.69
10,001-20,000	13	1.10	1,78,000	0.58
20,001-30,000	5	0.43	1,31,000	0.43
30,001-40,000	4	0.34	1,40,700	0.46
40,001-50,000	1	0.08	40,400	0.13
50,000-1,00,000	0	0	0	0
1,00,001 and above	11	0.94	2,94,523,00	95.82
<b>TOTAL</b>	<b>1178</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, 2025:

Category	No of Shareholders	No. of Shares held	Percentage
Promoters	5	230111	74.87
FII's, Banks & Mutual Funds	1	44	0.01
Others (Public)	1172	77210	25.12

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

99% of share capital has been dematerialized as on March 31, 2025.

(j) **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.

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

The Company has not been involved in such activities.

(l) **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, Distt. Mandi-175 002

(m) **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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- (n) **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			Rating Assigned by ICRA Ltd (vide communication letter dated 27.12.2024)	
Unallocated Limits (Long term/Short term)	(Long)	Rs. 10.20 Crore	[ICRA] A- (Stable)/	[ICRA] A2+ (No change during the financial year)

**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. Further, it is affirmed that no personnel has been denied access to 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) **Web link of the Policy for determining material Subsidiary Company:**

The Company has no any subsidiary company.

- (f) **Web link of the Policy on dealing with Related Party Transactions::**

[https://yamunasyndicate.com/downloads/Policy\\_on\\_Materiality\\_of\\_Related\\_Party\\_Transactions\\_and\\_on\\_Dealing\\_with\\_Related\\_Party\\_Transactions.pdf](https://yamunasyndicate.com/downloads/Policy_on_Materiality_of_Related_Party_Transactions_and_on_Dealing_with_Related_Party_Transactions.pdf)

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## **THE YAMUNA SYNDICATE LIMITED**

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

The Company is not involved in commodity hedging activities.

(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. 2,50,000/- was paid as Audit fees and Rs. 57,500/- 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.

(m) **Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested, by name and amount:**

The Company has given no Loan or advances to firm/companies in which directors are interested.

(n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries :**

The Company has no any subsidiary company.

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## **THE YAMUNA SYNDICATE LIMITED**

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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, 2025.

**Dated: 30.05.2025**

**Place : Yamunanagar(Hry.)**

**(P.Sunder)**

**Chief Executive Officer**

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# THE YAMUNA SYNDICATE LIMITED

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*Annexure-1  
of Corporate Governance Report*

**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, 2025 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 & Co.**  
Company Secretaries

**Pramod Kothari**  
Proprietor

CP No: 11532 : Membership No. F7091  
Noida, May 23, 2025  
UDIN: F007091G000421551

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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 31<sup>st</sup> March, 2025, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

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 31<sup>st</sup> March, 2025, 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

#### 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.

#### 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.

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# THE YAMUNA SYNDICATE LIMITED

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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.

The 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 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.

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# THE YAMUNA SYNDICATE LIMITED

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- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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, 2020 ("the Order"), issued by the Central Government 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;
  - (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;



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## **THE YAMUNA SYNDICATE LIMITED**

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- (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 Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (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, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (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”.
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. Refer note 10(b) to the Standalone Ind AS financial statements.
  - (d)
    - (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material misstatement.
  - (e) Dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
  - (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April 2023. Based on our examination which included test checks, the Company has used

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## **THE YAMUNA SYNDICATE LIMITED**

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accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of the audit trail feature being tampered with throughout the year. Further, the audit trail to the extent maintained in prior year, has been preserved by the Company as per the statutory requirements for record retention.

4. 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 31<sup>st</sup> March 2025 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.

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

**A.K.Moudgil**

Partner

Membership No.: 080785

UDIN : 25080785BMLBQY1274

Place: Yamunanagar(Hry)

Dated: May 30, 2025

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# THE YAMUNA SYNDICATE LIMITED

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

*(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)*

With reference to 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 2025, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment;  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the property, plant and equipment of the Company have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. 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.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The frequency of such 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, which have been properly dealt with in the books of account, were not significant.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 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 any other parties. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loan or given any guarantee or provided any security to the parties covered under Section 185 of the Companies Act, 2013 ("the Act"). Further, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security made.

## THE YAMUNA SYNDICATE LIMITED

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or the amounts which are deemed to be deposits from the public during the financial year under audit. Therefore, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the 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 Act specified by the Central Government. Accordingly, clause 3(vi) of the Order is not applicable.
- 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 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, goods and service tax or value added tax, cess or any other statutory dues which have not been deposited on account of any dispute except as given under :-

Name of the Statute	Nature of Dues	Disputed Amount ( in lacs)	Period to which it relates (Assessment Year)	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	0.07	2012-2013	Commissioner of Income Tax (Appeal)
		7.62	2017-2018	

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies, as

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## **THE YAMUNA SYNDICATE LIMITED**

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defined in the Act. The Company does not hold any investment in any subsidiary or joint venture (as defined in the Act) during the year ended 31<sup>st</sup> March, 2025.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate company (as defined under the Act).
- x. (a) 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) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) 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 fraud on the Company has been noticed or reported during the year.  
  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
  
(c) According to the information and explanations given to us and based on our examination of records of Company, there are no whistle-blower complaints received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 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 Act. Further the details of the transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;  
  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 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, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us:
  - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
  - (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

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## **THE YAMUNA SYNDICATE LIMITED**

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- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The provision of paragraph 3(xxi) of the Order is not applicable in respect of Standalone Ind AS financial Statements. Accordingly, no comment in respect of said clause has been included in this report.

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

**A.K.Moudgil**  
Partner  
Membership No.: 080785  
UDIN : 25080785BMLBQY1274

Place: Yamunanagar(Hry)  
Dated: May 30, 2025

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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”)

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We have audited the internal financial controls over financial reporting of **The Yamuna Syndicate Limited** (“the Company”) as of 31<sup>st</sup> March, 2025 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 Act.

### 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 prescribed 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.

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.

### 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:

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## **THE YAMUNA SYNDICATE LIMITED**

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- 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, 2025, 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 issued by the ICAI.

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

**A.K.Moudgil**  
Partner  
Membership No. 080785  
UDIN : 25080785BMLBQY1274

Place: Yamunanagar(Hry)  
Dated: May 30, 2025



**Standalone Balance Sheet as at 31st March, 2025**

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	37.18	40.00
(b) Capital Work-In Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments	5(a)	4,061.13	4,059.58
(ii) Trade Receivables	5(b)	-	-
(iii) Loans	5(e)	0.36	0.72
(iv) Other Financial Assets	5(f)	631.02	264.83
(e) Deferred tax assets(Net)	6	7.47	5.06
(f) Other Non-current assets		-	-
<b>Total non-current assets</b>		<b>4,737.16</b>	<b>4,370.19</b>
<b>Current assets</b>			
(a) Inventories	8	947.60	649.49
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	5(b)	408.87	345.69
(iii) Cash and cash equivalents	5(c)	199.13	166.89
(iv) Bank balances other than(iii) above	5(d)	3,104.03	3,541.20
(v) Loans	5(e)	0.64	0.69
(vi) Other Financial Assets	5(f)	99.92	99.13
(c) Current Tax assets (Net)	13	60.66	3.81
(d) Other Current assets	7	164.18	77.81
<b>Total current assets</b>		<b>4,985.03</b>	<b>4,884.71</b>
<b>Total Assets</b>		<b>9,722.19</b>	<b>9,254.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9(a)	307.37	307.37
(b) Other Equity	9(b)	9,194.03	8,806.69
<b>Total equity</b>		<b>9,501.40</b>	<b>9,114.06</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Other financial liabilities	10(b)	7.50	7.50
(b) Provisions	11	13.83	10.44
(c) Deferred tax liabilities (net)		-	-
(d) Other Non-current liabilities	12	-	-
<b>Total non-current liabilities</b>		<b>21.33</b>	<b>17.94</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade payables	10(a)		
a. Total outstanding dues of micro enterprises and small enterprises		63.55	38.45
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		73.72	35.55
(iii) Other financial liabilities	10(b)	57.20	43.87
(b) Other current liabilities	12	4.48	4.72
(c) Provisions	11	0.51	0.31
(d) Current Tax liabilities ( Net)	13	-	-
<b>Total Current liabilities</b>		<b>199.46</b>	<b>122.90</b>
<b>Total Equity and Liabilities</b>		<b>9,722.19</b>	<b>9,254.90</b>

The accompanying notes form an integral part of 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

**Kishore Chatnani**  
Director  
DIN : 07805465

**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 : Yamunanagar(Hry.)  
Date : 30.05.2025

Membership No-080785  
UDIN : 25080785BMLBQY1274

**Standalone Statement of Profit and Loss for the year ended 31st March, 2025**

(₹ in Lakhs)

	Income	Note	Year ended 31.03.2025	Year ended 31.03.2024
I	Revenue from Operations	14	6,482.01	6,401.83
II	Other Income	15	1,598.92	2,672.75
III	<b>Total Income (I+II)</b>		<b>8,080.93</b>	<b>9,074.58</b>
IV	<b>Expenses</b>			
	Purchases of Stock-in-Trade	16	6,370.94	6,073.69
	Changes in Inventories of Stock-in-Trade	17	(292.71)	(50.73)
	Employee Benefits Expenses	18	190.64	184.08
	Finance Costs		-	-
	Depreciation and amortization expense	19	8.63	8.89
	Other Expenses	20	88.02	84.24
	<b>Total Expenses (IV)</b>		<b>6,365.52</b>	<b>6,300.17</b>
V	<b>Profit before tax (III -IV)</b>		<b>1,715.41</b>	<b>2,774.41</b>
VI	Tax Expense:	21		
	(a) Current Tax		100.29	318.68
	(b) Deferred Tax		(2.23)	3.21
	<b>Total Tax Expenses (VI)</b>		<b>98.06</b>	<b>321.89</b>
VII	<b>Profit after tax (V-VI)</b>		<b>1,617.35</b>	<b>2,452.52</b>
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss:			
	-Re-measurement gains/(losses) on defined benefit plans		(0.73)	2.08
	-Income tax effect relating to above item		0.18	(0.52)
	<b>Total other Comprehensive Income (VIII)</b>		<b>(0.55)</b>	<b>1.56</b>
IX	<b>Total comprehensive income for the period (VII + VIII)</b>		<b>1,616.80</b>	<b>2,454.08</b>
X	Earnings per equity share of Rs. 100/- each Basic & diluted (in ₹)	24	526.20	797.92

The accompanying notes form an integral part of 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

**Kishore Chatnani**  
Director  
DIN : 07805465

**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 : 25080785BMLBQY1274

Place : Yamunanagar(Hry.)  
Date: 30.05.2025

**Standalone Cash Flow Statement for the year ended 31st March, 2025**

(₹ in Lakhs)

	Particulars	Note	31st March,2025	31st March,2024
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit before tax		1,715.41	2,774.41
	Adjustments for :			
	Depreciation	19	8.63	8.89
	Dividend and interest income classified as investing cash flows	15	(1,591.16)	(1,169.04)
	Provision for expected credit loss	5(b)	3.58	(6.60)
	Unrealised Gain on Fair Valuation of Mutual Funds		(0.86)	(0.06)
	(Gain)/ loss on property, plant and equipment sold/written off		0.29	(1,496.56)
	<b>Operating cash flow before changes in assets and liabilities</b>		<b>135.89</b>	<b>111.04</b>
	(Increase)/Decrease in trade receivables	5(b)	(66.76)	(73.98)
	(Increase)/Decrease in inventories	8	(298.11)	(41.46)
	(Increase)/Decrease in other current financial assets	5(e) & 5(f)	(0.74)	(47.38)
	(Increase)/Decrease in other non-current financial assets	5(e) & 5(f)	(365.83)	0.13
	(Increase)/Decrease in other current assets	7	(86.37)	(12.46)
	Increase/(Decrease) in other current financial liabilities	10(b)	13.33	11.31
	Increase/(Decrease) in other non-current financial liabilities	10(b)	-	-
	Increase/(Decrease) in other current liabilities	12	(0.24)	(1.33)
	Increase/(Decrease) in provisions	11	3.59	0.38
	Increase/(Decrease) in Trade Payable	10(a)	63.27	3.53
	<b>Cash generated from operations</b>		<b>(601.97)</b>	<b>(50.22)</b>
	Income tax paid (net of refund)		(157.87)	(318.27)
	<b>Net cash inflow / (outflow) from operating activities</b>		<b>(759.84)</b>	<b>(368.49)</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	4	(6.11)	(20.02)
	Net proceeds from sale of property, plant and equipment		-	1,499.24
	(Increase)/Decrease in other bank balances	5(d)	437.17	(1,232.44)
	Purchase of Mutual funds	5	(0.68)	(1.55)
	Dividend received	15	1,323.39	992.54
	Interest received	15	267.77	176.50
	<b>Net cash inflow / (outflow) from investing activities</b>		<b>2,021.54</b>	<b>1,414.27</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Dividend paid to Company's shareholders	25	(1,229.46)	(998.94)
	<b>Net cash inflow/ (outflow) from financing activities</b>		<b>(1,229.46)</b>	<b>(998.94)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>32.24</b>	<b>46.84</b>
	Cash and cash equivalents at the beginning of the financial year	5(c)	166.89	120.05
	Cash and cash equivalents at the end of the financial year	5(c)	<b>199.13</b>	<b>166.89</b>
	<b>Components of cash and cash equivalents ( Refer note 5c)</b>			
	Balance with bank in current accounts		36.38	19.65
	Cheques, draft on hand		159.51	143.63
	Cash on hand		3.24	3.61
	<b>Total</b>		<b>199.13</b>	<b>166.89</b>

**Note:**

- The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind As) 7.
- Reconciliation of liabilities arising from financing activities:

Particulars	Total Borrowings	
	31st March,2025	31st March,2024
Opening Balance as on April 01,	0.00	0.00
Non-cash changes due to interest expenses/others	0.00	0.00
Cash flow during the year	0.00	0.00
Closing Balance as on March 31	0.00	0.00

- Figures in brackets indicate cash outgo.

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

**Kishore Chatnani**  
Director  
DIN : 07805465

**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 : Yamunanagar (Hry.)  
Date : 30.05.2025

Membership No-080785  
UDIN : 25080785BMLBQY1274

**Standalone Statement of changes in equity for the year ended 31st March, 2025**

**A: Equity Share Capital**

(₹ in Lakhs)

As at April 1, 2023	Changes during the year	As at March 31, 2024	Changes during the year	As at March 31, 2025
307.37	-	307.37	-	307.37

**B: Other equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	other comprehensive income (remeasurement of employees benefit plans)	
<b>Balance as at 1st April, 2023</b>	2.02	-	-	569.82	6,787.99	(8.28)	7,351.55
Profit/(loss) for the year					2,452.52		2,452.52
Other comprehensive income/(loss) (net of tax)						1.56	1.56
Final Dividend paid for the year ended March 31, 2023					(998.94)		(998.94)
<b>Balance as at 31st March, 2024</b>	<b>2.02</b>	-	-	<b>569.82</b>	<b>8,241.57</b>	<b>(6.72)</b>	<b>8,806.69</b>
Profit/(loss) for the year					1,617.35		1,617.35
Other comprehensive income/(loss)(net of tax)						(0.55)	(0.55)
Final Dividend paid for the year ended March 31, 2024					(1,229.46)		(1,229.46)
<b>Balance as at 31st March, 2025</b>	<b>2.02</b>	-	-	<b>569.82</b>	<b>8,629.46</b>	<b>(7.27)</b>	<b>9,194.03</b>

The accompanying notes form an integral part of 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

**Kishore Chatnani**  
Director  
DIN : 07805465

**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 : 25080785BMLBQY1274

Place : Yamunanagar(Hry.)  
Date : 30.05.2025

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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: Material accounting policies

This note provides a list of all Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently adopted 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, as amended (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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material 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 as on reporting date. 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 management has estimated the following useful lives of assets:

Asset Category	Company's estimate of useful life (years)	Useful life as prescribed under Schedule II (years)
Buildings	30	3 to 60
Plant and equipment	15	15
Furniture & fixtures	10	10
Vehicles	8 to 10	8 to 10
Office equipment	3 (Computers) 5 others	5

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 rent 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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

On application of 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:

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

The statement of cash flows is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

### (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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

### (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 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.



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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

### 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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material 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.

## (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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

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
- (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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

### (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) 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.

### 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 21

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, 2025

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

(₹ in Lakhs)

Particulars	Land (Freehold)	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>Year ended 31.03.2024</b>							
<b>Gross carrying amount</b>							
Opening Gross carrying amount	1.44	46.73	7.53	6.94	38.48	14.70	115.82
Additions	-	9.07	0.57	0.78	7.74	1.86	20.02
Disposals	(1.44)	(10.49)	(1.60)	(0.65)	(4.82)	(4.60)	(23.60)
<b>Closing gross carrying value</b>	<b>-</b>	<b>45.31</b>	<b>6.50</b>	<b>7.07</b>	<b>41.40</b>	<b>11.96</b>	<b>112.24</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	37.12	5.99	6.21	22.48	12.46	84.26
Depreciation charge during the year	-	0.88	0.27	0.57	5.90	1.27	8.89
Disposals	-	(10.08)	(1.28)	(0.65)	(4.61)	(4.29)	(20.91)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>27.92</b>	<b>4.98</b>	<b>6.13</b>	<b>23.77</b>	<b>9.44</b>	<b>72.24</b>
<b>Net carrying amount</b>	<b>-</b>	<b>17.39</b>	<b>1.52</b>	<b>0.94</b>	<b>17.63</b>	<b>2.52</b>	<b>40.00</b>
<b>Year ended 31.03.2025</b>							
Opening Gross carrying amount	-	45.31	6.50	7.07	41.40	11.96	112.24
Additions	-	-	0.07	2.00	0.62	3.42	6.11
Disposals	-	(2.52)	(0.09)	(2.12)	-	(4.35)	(9.08)
<b>Closing gross carrying value</b>	<b>-</b>	<b>42.79</b>	<b>6.48</b>	<b>6.95</b>	<b>42.02</b>	<b>11.03</b>	<b>109.27</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	27.92	4.98	6.13	23.77	9.44	72.24
Depreciation charge during the year	-	1.65	0.27	0.39	4.33	1.99	8.63
Disposals	-	(2.52)	(0.06)	(2.06)	-	(4.14)	(8.78)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>27.05</b>	<b>5.19</b>	<b>4.46</b>	<b>28.10</b>	<b>7.29</b>	<b>72.09</b>
<b>Net carrying amount</b>	<b>-</b>	<b>15.74</b>	<b>1.29</b>	<b>2.49</b>	<b>13.92</b>	<b>3.74</b>	<b>37.18</b>

Note : (1) Borrowing cost capitalized during the period is Nil.

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note 5:- Financial Assets

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>(I) Investments in equity instruments (at cost)</b>		
Equity Shares of Associate Company fully paid-up (quoted)		
-Isgec Heavy Engineering Limited	4,057.97	4,057.97
3,30,84,798 equity shares (previous year 3,30,84,798 shares) of Re 1/- each (including 2,16,75,000 bonus shares)		
<b>(II) Investment in Mutual Funds (at fair value through Profit or Quoted:</b>		
a) Baroda BNP Paribas Conservative Hybrid Fund-Regular- Growth (Cost of Investment : Rs. 2.23 lakhs (previous year Rs. 1.55 lakhs), Lock in Period : 3 Years from the date of Investment)	2.43	1.61
b) Nippon India Hybrid Bond Fund Direct Growth Option (Cost of Investment : Rs. 0.68 lakhs, Lock in Period : 3 Years from the date of Investment)	0.73	-
<b>Total Non -Current Investments</b>	<b>4,061.13</b>	<b>4,059.58</b>
Aggregate Market value of quoted investment in equity shares	347,119.08	297,068.40
Aggregate Market value of quoted investment in Mutual Funds	3.16	1.61

#### 5 (b) : Trade Receivables

(₹ in Lakhs)

Particulars	31st March, 2025			31st March, 2024		
	Current	Non-current	Total	Current	Non-current	Total
<u>Unsecured, considered good :</u>						
-Trade Receivables (other than from related parties)	405.94	-	405.94	343.62	-	343.62
-Receivable from Associate company (Refer note 23-C)	11.37	-	11.37	7.71	-	7.71
-Receivables from other related parties (Refer note 23-C)	5.83	-	5.83	5.05	-	5.05
	423.14	-	423.14	356.38	-	356.38
Less: Allowance for expected credit losses	14.27	-	14.27	10.69	-	10.69
<b>Total Trade Receivables</b>	<b>408.87</b>	<b>-</b>	<b>408.87</b>	<b>345.69</b>	<b>-</b>	<b>345.69</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note 5(b) : Trade Receivables (Contd.)

#### Ageing of Trade Receivables

#### Outstanding as on March 31, 2025 for the following period from the due date of payment

Particulars	Current						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	386.20	19.64	3.03	-	-	408.87
(ii) Disputed Trade receivables – considered good	-	-	-	4.16	7.06	3.05	14.27
<b>Total</b>	-	<b>386.20</b>	<b>19.64</b>	<b>7.19</b>	<b>7.06</b>	<b>3.05</b>	<b>423.14</b>
(iii) Allowances for expected credit losses	-	-	-	4.16	7.06	3.05	14.27
<b>Total</b>	-	<b>386.20</b>	<b>19.64</b>	<b>3.03</b>	-	-	<b>408.87</b>

#### Outstanding as on March 31, 2024 for the following period from the due date of payment

Particulars	Current						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	329.04	13.27	3.38	-	-	345.69
(ii) Disputed Trade receivables – considered good	-	-	-	7.64	-	3.05	10.69
<b>Total</b>	-	<b>329.04</b>	<b>13.27</b>	<b>11.02</b>	-	<b>3.05</b>	<b>356.38</b>
(iii) Allowances for expected credit losses	-	-	-	7.64	-	3.05	10.69
<b>Total</b>	-	<b>329.04</b>	<b>13.27</b>	<b>3.38</b>	-	-	<b>345.69</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 23(F).

(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, 2025

#### Note 5:- Financial assets (cont..)

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Balances with banks in Current accounts	36.38	19.65
Cheques, drafts on hand	159.51	143.63
Cash on hand	3.24	3.61
<b>Total cash and cash equivalents</b>	<b>199.13</b>	<b>166.89</b>

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Earmarked-Unpaid dividend accounts	17.83	8.98
Fixed Deposit in banks with maturity within twelve months	3,086.20	3,532.22
<b>Total</b>	<b>3,104.03</b>	<b>3,541.20</b>

##### 5 (e) : Loans

(₹ in Lakhs)

Particulars	31st March 2025		31st March 2024	
	Non- Current	Current	Non-current	Current
<b>Loan to related parties</b>				
<i>Secured, considered good :</i>				
-Loan to Key Managerial Personnel (Refer Note 23-F for term & condition of loan)	0.36	0.36	0.72	0.36
<b>Other Loan</b>				
<i>Secured, considered good :</i>				
- Loan to other employees	-	0.28	-	0.33
<b>Total loans</b>	<b>0.36</b>	<b>0.64</b>	<b>0.72</b>	<b>0.69</b>

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

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

(₹ in Lakhs)

Particulars	31st March 2025		31st March 2024	
	Non- Current	Current	Non-current	Current
<u>Unsecured, considered good :</u>				
Security deposits (a)	5.55	-	8.35	-
Bank deposits with more than 12 months maturity	590.00		228.00	-
Fixed Deposit under lien held as margin money against bank guarantee	29.00		28.48	
Interest accrued but not due on bank fixed deposits	6.47	99.92	-	99.13
<b>Total other financial assets</b>	<b>631.02</b>	<b>99.92</b>	<b>264.83</b>	<b>99.13</b>
(a) Include in favour of State Consumer Disputes Redressal Forum (Unsecured, considered good)	2.70	-	2.70	-



# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

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

The balance comprises temporary differences attributable to:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Deferred tax assets</b>		
Employee Benefits obligation	3.92	2.84
Provision for doubtful debts	3.59	2.69
<b>Total deferred tax assets</b>	<b>7.51</b>	<b>5.53</b>
<b>Deferred tax liabilities</b>		
Property, Plant and Equipment	0.04	0.47
<b>Net deferred tax assets / (liabilities)</b>	<b>7.47</b>	<b>5.06</b>

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

(₹ in Lakhs)

Particulars	Property Plant and equipment	Employee Benefits obligation	Doubtful debts	Total
<b>Deferred Tax Assets</b>				
<b>As at 1st April, 2023</b>	0.93	3.51	4.35	8.79
(charged)/ credited				
-to profit and loss	(1.40)	(0.15)	(1.66)	(3.21)
-to other comprehensive income	-	(0.52)	-	(0.52)
<b>As at 31st.March,2024</b>	<b>(0.47)</b>	<b>2.84</b>	<b>2.69</b>	<b>5.06</b>
<b>Deferred Tax Assets</b>				
(charged)/ credited:				
- to profit and loss	0.43	0.90	0.90	2.23
- to other comprehensive income	-	0.18	-	0.18
<b>As at 31st March,2025</b>	<b>(0.04)</b>	<b>3.92</b>	<b>3.59</b>	<b>7.47</b>

### Note 7 : Other Current Assets

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Balance with Government authorities	111.18	44.93
Advances to suppliers	21.59	8.48
Claim receivables from Suppliers	5.36	10.13
Prepaid expenses	0.51	1.35
Incentive Receivable	25.54	12.92
<b>Total other current assets</b>	<b>164.18</b>	<b>77.81</b>

### Note 8 : Inventories

(₹ in Lakhs)

Particulars	31st March,2025	31st March,2024
Traded goods	929.50	636.79
(At lower of cost and net realisable value)		
Goods in Transit	18.10	12.70
<b>Total Inventories</b>	<b>947.60</b>	<b>649.49</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note 9 : Equity Share Capital and other equity

(₹ in Lakhs)

Note 9 (a) : Equity share capital	31st March,2025		31st March,2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b> (Equity shares of Rs. 100/- each with voting rights)	325,000	325.00	325,000	325.00
<b>Issued, subscribed &amp; paid up</b> (Equity shares of Rs. 100/-each fully paid up with voting rights)	307,365	307.37	307,365	307.37
<b>Total</b>	<b>307,365</b>	<b>307.37</b>	<b>307,365</b>	<b>307.37</b>

#### (i) 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.

#### (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	31st March,2025		31st March,2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares outstanding at the beginning of the year	307,365	307.37	307,365	307.37
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	307,365	307.37	307,365	307.37

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

Name of the shareholder	31st March,2025		31st March,2024	
	Number of shares	% of total shares	Number of shares	% of total shares
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	24,436	7.95	24,534	7.98
Mrs. Sujata Varadarajan	24,110	7.84	24,110	7.84

\* (Individually and / or jointly with others )

#### (iv) Shareholding of Promoters at the end of the year

Name of the Promoter	31st March,2025		31st March,2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
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	-
Mrs. Nina Puri*	13,939	4.53	13,939	4.53	-
Mrs.Tanu Priya Puri*	7,285	2.37	7,285	2.37	-

\* (Individually and / or jointly with others )

## THE YAMUNA SYNDICATE LIMITED

**Notes to the Standalone financial statements for the year ended 31st March, 2025**

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

### 9 (b) : Other Equity

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Capital Reserve	2.02	2.02
General Reserve	569.82	569.82
Retained earnings	8,622.19	8,234.85
<b>Closing Balance</b>	<b>9,194.03</b>	<b>8,806.69</b>

#### (i) Capital reserve

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Opening balance</b>	2.02	2.02
Changes during the year	-	-
<b>Closing balance</b>	<b>2.02</b>	<b>2.02</b>

#### (ii) General reserve

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Opening balance</b>	569.82	569.82
Changes during the year	-	-
<b>Closing balance</b>	<b>569.82</b>	<b>569.82</b>

#### (iii) Retained earnings

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Opening balance</b>	8,234.85	6,779.71
Profit/(loss) for the year	1,617.35	2,452.52
Add: Other comprehensive income/(loss)(net of tax) (directly recognized in retained earnings)	(0.55)	1.56
Less : Dividend paid during the year	(1,229.46)	(998.94)
<b>Closing balance</b>	<b>8,622.19</b>	<b>8,234.85</b>

#### Nature and purpose of Reserves:

##### 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 and are freely available for distribution as Dividend.

# THE YAMUNA SYNDICATE LIMITED

**Notes to the Standalone financial statements for the year ended 31st March, 2025**

## Note 10:- Financial liabilities

### 10 (a):- Trade Payables

(₹ in Lakhs)

Particulars	31st March, 2025		31st March, 2024	
	Non-current	Current	Non-current	Current
Outstanding dues of micro and small enterprises (MSME)	-	63.55	-	38.45
Outstanding dues of creditors other than micro and small enterprises	-	73.72	-	35.55
<b>Total Trade Payables</b>	-	<b>137.27</b>	-	<b>74.00</b>

### Ageing of Trade Payables

**Outstanding as on March 31, 2025 for the following period from the due date of payment**

Particulars	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) Dues : MSME	63.55	-	-	-	-	63.55
ii) Dues: Other than MSME	73.72	-	-	-	-	73.72
iii) Disputed dues : MSME	-	-	-	-	-	-
iv) Disputed dues : Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>137.27</b>	-	-	-	-	<b>137.27</b>

**Outstanding as on March 31, 2024 for the following period from the due date of payment**

Particulars	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) Dues : MSME	38.45	-	-	-	-	38.45
ii) Dues: Other than MSME	35.55	-	-	-	-	35.55
iii) Disputed dues : MSME	-	-	-	-	-	-
iv) Disputed dues : Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>74.00</b>	-	-	-	-	<b>74.00</b>

**Disclosure for Trade Payables to Micro & Small Enterprises :** The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records available with the Company. Disclosure as required under section 22 of the Act, is as under:

Particulars	As at 31.03.2025	As at 31.03.2024
(a) the principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
-principal	63.55	38.45
-Interest	-	-
(b) the amount of interest paid by the buyer under MSME Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSME Act, 2006 not paid)	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(e) the amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

(₹ in Lakhs)

Particulars	31st March, 2025		31st March, 2024	
	Non-current	Current	Non-current	Current
Provision for compensation payable	7.50	-	7.50	-
Employees Remuneration payable	-	21.83	-	20.39
Expense payables	-	4.87	-	4.23
Statutory Auditors dues payable	-	2.25	-	2.25
Directors Remuneration payables	-	1.44	-	0.27
Other payables	-	8.97	-	7.75
Unpaid dividends (*)	-	17.84	-	8.98
<b>Total other Financial Liabilities</b>	<b>7.50</b>	<b>57.20</b>	<b>7.50</b>	<b>43.87</b>

(\*) During the year, the Company has deposited unclaimed final dividend for the financial year 2016-17 amounting to Rs.60,240/- and 88(eighty-eight) unclaimed equity shares, into Investor Education & Protection Fund of Central Government (IEPF). There is no other amount/shares due for transfer into the IEPF.

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note 11:- Provisions

(₹ in Lakhs)

Particulars	31st March, 2025			31st March, 2024		
	Non-current	current	Total	Non-current	Current	Total
<b>Provision for employee benefits</b>						
-Leave Obligation (i)	10.00	0.51	10.51	9.04	0.31	9.35
-Gratuity (ii)	3.83	-	3.83	1.40	-	1.40
<b>Other Provisions</b>	-	-	-	-	-	-
<b>Total Provisions</b>	<b>13.83</b>	<b>0.51</b>	<b>14.34</b>	<b>10.44</b>	<b>0.31</b>	<b>10.75</b>

### Note 11.1 : Additional information as per Ind AS 19, employee benefits

#### (i) Leave obligation

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

The amount of provision as on 31.03.2025 Rs.0.51 lakhs (Rs. 0.31 lakhs as on 31.03.2024) 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.

#### (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 Rs.2.27 lakhs (31st March, 2024 Rs. 2.15 lakhs).

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### (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 Lakhs)

Particulars	Gratuity		Leave Encashment	
	2024-2025	2023-2024	2024-2025	2023-2024
<b>1. Change in Present Value of Obligation</b>				
a. Present value of obligation at the beginning of the period	21.30	18.12	9.35	8.40
b. Interest cost	1.52	1.33	0.58	0.54
c. Current service cost	1.60	1.42	2.75	2.50
d. Benefits paid	(0.44)	-	(2.45)	(2.16)
e. Actuarial (gain)/loss on obligation	0.81	0.43	0.28	0.07
f. Present value of obligation at end of period	24.79	21.30	10.51	9.35
<b>2. Change in Fair Value of Plan Assets</b>				
a. Fair value of plan assets at the beginning of the period	19.90	16.15	-	-
b. Expected return on plan assets	1.42	1.19	-	-
c. Contributions	0.00	0.06	-	-
d. Benefits paid	(0.44)	-	-	-
e. Actuarial gain/(loss) on plan assets	0.08	2.50	-	-
f. Fair value of plan assets at the end of the period	20.96	19.90	-	-
<b>3. Amount to be recognised in Balance Sheet</b>				
a. Present value of obligation as at end of the period	24.79	21.30	10.51	9.35
b. Fair value of plan assets as at the end of the period	20.96	19.90	-	-
c. Net Asset/(liability) recognised in Balance Sheet (3a-3b)	(3.83)	(1.40)	(10.51)	(9.35)
<b>4. Expenses recognised in the statement of profit &amp; loss.</b>				
a. Current service cost	1.60	1.42	2.75	2.50
b. net Interest cost	1.52	1.33	0.58	0.54
c. Expected return on plan assets	(1.42)	(1.19)	-	-
d. Net actuarial (gain)/loss recognised in profit & loss	-	-	0.28	0.07
e. Expenses recognised in the statement of Profit & Loss	1.70	1.56	3.61	3.11
<b>5. Recognised in other comprehensive income for the year</b>				
a. Net cumulative unrecognized actuarial gain/(loss) opening	(5.46)	(7.54)	-	-
b. Actuarial gain / (loss) for the year on PBO	(0.81)	(0.43)	-	-
c. Actuarial gain /(loss) for the year on Asset	0.08	2.51	-	-
d. Unrecognized actuarial gain/(loss) at the end of the year	(6.19)	(5.46)	-	-
<b>6. Maturity Profile of Defined Benefit Obligation</b>				
a. Within the next 12 months (next annual reporting period)	2.02	1.02	-	-
b. Between 2 and 5 years	4.50	5.12	-	-
c. Between 6 and 10 years	11.38	10.69	-	-
d. Above 10 years	35.39	32.06	-	-

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Defined benefit plan (contd.)

#### (v) Amounts for the current and previous periods in respect of gratuity are as follows

(₹ in Lakhs)

Particulars	Gratuity (funded)				
	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	24.79	21.30	18.11	16.40	16.05
Plan assets	20.96	19.90	16.14	15.50	14.98
Surplus/(deficit)	(3.83)	(1.40)	(1.97)	(0.90)	(1.07)

#### (vi) Sensitivity analysis of the defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)	
	2024-25	2023-24
<b>(a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the period	24.79	21.30
(i) Impact due to increase of 1%	(2.17)	(1.90)
(ii) Impact due to decrease of 1%	2.50	2.20
<b>(b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the period	24.79	21.30
(i) Impact due to increase of 1%	2.40	2.12
(ii) Impact due to decrease of 1%	(2.13)	(1.87)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

#### (vii) Major category of plan asset (as percentage of total plan asset)

Particulars	Gratuity (funded)	
	2024-25	2023-24
Fund managed by insurer	100%	100%

#### (viii) Actuarial key assumptions

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
a) Discount rate	6.86%	7.23%
b) Salary escalation	10%	10%
c) Retirement age	60 Years	60 Years
d) Mortality rate inclusive as provision for disability	100% of IAL (2012-14)	100% of IAL (2012-14)
e) Attrition rate	5%	5%
f) Return on Plan Assets	7.23%	7.35%
g) Remaining working life	16.22 Years	16.31 Years

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

#### (ix) mortality rate

Particulars	Age	Mortality rate	Age	Mortality rate
Mortality rate for specimen ages	20	0.000921	40	0.001546
	25	0.000896	45	0.002426
	30	0.000907	50	0.004263
	35	0.001081	55	0.007374

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note 12: Other liabilities

(₹ in Lakhs)

Particulars	31st March, 2025		31st March, 2024	
	Non-current	Current	Non-current	Current
Advance from customers	-	0.68	-	1.07
Statutory dues payable	-	3.80	-	3.65
<b>Total other liabilities</b>	-	<b>4.48</b>	-	<b>4.72</b>

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Provisions for income Tax	100.29	318.97
Less: Prepaid Taxes	160.95	322.78
<b>Total Current tax liabilities/(assets) (net)</b>	<b>(60.66)</b>	<b>(3.81)</b>

### Note 14 : Revenue from operations

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Operating Income :</b>		
Sale of products	6,373.08	6,284.43
Sale of services	11.68	9.83
<b>Other Operating Income :</b>		
Incentive from Principals	97.25	107.57
<b>Total revenue from operations</b>	<b>6,482.01</b>	<b>6,401.83</b>

### Note 15 : Other Income

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Interest Income:</b>		
-On deposits	267.58	175.21
-On security deposits and loans and advances	0.19	0.95
-On income tax refund	-	0.34
Dividend income from Associate Company	1,323.39	992.54
<b>Other non-operating Income:</b>		
-Profit on sale of property, plant and equipment	-	1,497.40
-Unrealised gain on fair valuation on Mutual Fund	0.86	0.06
-Miscellaneous receipts	6.90	6.25
<b>Total other income</b>	<b>1,598.92</b>	<b>2,672.75</b>



## THE YAMUNA SYNDICATE LIMITED

### Notes to the Standalone financial statements for the year ended 31st March, 2025

#### Note 16 : Purchases of Stock-in-Trade

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Purchases of Traded Goods	6,370.94	6,073.69
<b>Total purchases of Stock-in-Trade</b>	<b>6,370.94</b>	<b>6,073.69</b>

#### Note 17 : Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening stock	636.79	586.06
Closing stock	929.50	636.79
<b>Total changes in Inventories of Stock-in-Trade</b>	<b>(292.71)</b>	<b>(50.73)</b>

#### Note 18 : Employee benefits expenses

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Salaries and wages	179.10	172.34
Contribution to Provident and other Funds	9.91	9.75
Staff Welfare Expenses	1.63	1.99
<b>Total employee benefits expenses</b>	<b>190.64</b>	<b>184.08</b>

#### Note 19 : Depreciation

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Depreciation on Fixed assets	8.63	8.89
<b>Total depreciation</b>	<b>8.63</b>	<b>8.89</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note 20 : Other Expenses

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Power and Fuel	4.55	4.92
Rent for commercial premises	13.07	10.34
Repairs to:		
-Machinery	1.08	0.79
-Building	0.77	1.01
-Other	2.53	1.05
Insurance	3.70	2.52
Statutory Dues	4.80	5.18
Professional Charges	6.07	4.88
Travelling Expenses	6.20	6.06
Bank Charges	0.38	1.23
Transportation Expenses	14.72	13.07
Miscellaneous Expenses	15.97	23.00
Directors sitting fee	4.60	3.60
Directors commission	1.47	0.30
Payment made to Statutory Auditors :		
-Statutory audit fees	2.50	2.50
-Taxation matters	0.20	0.20
-Other services	0.38	0.38
Allowance for doubtful debts & other receivable	4.74	2.37
Fixed assets written off	0.29	0.84
<b>Total other expenses</b>	<b>88.02</b>	<b>84.24</b>

### Note 21:- Income tax Expense

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>(a) Income tax expense</b>		
Current Tax on profits for the year	100.29	318.97
Taxation adjustments of earlier years	-	(0.29)
<b>Total Current tax expense</b>	<b>100.29</b>	<b>318.68</b>
Deferred tax		
Decrease / (increase) in deferred tax assets	(2.23)	3.21
(Decrease) / increase in deferred tax liabilities	-	-
<b>Total deferred tax expense /(benefit)</b>	<b>(2.23)</b>	<b>3.21</b>
<b>Total income tax expense</b>	<b>98.06</b>	<b>321.89</b>

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Profit before income tax expense	1,715.41	2,774.41
Tax rate @25.168% (previous year @25.168%)	431.73	698.32
Deduction allowable under Income-tax Act on dividend distributed	(333.07)	(249.82)
Differential tax rate on sale of Property, Plant & Equipment	-	(128.38)
Expenditure for which deduction is not allowed under Income-tax Act	1.63	(1.15)
Taxation adjustment of earlier years	-	(0.29)
Decrease / (increase) in deferred tax assets	(2.23)	3.21
<b>Income tax expense/ (benefit)</b>	<b>98.06</b>	<b>321.89</b>

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Standalone financial statements for the year ended 31st March, 2025

#### Note 22a : 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 the Company has identified the following reportable segments.

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

<b>(i) Batteries</b>	This comprises trading of automotive and inverter batteries.
<b>(ii) Oil &amp; Lubricants</b>	This comprises trading of Petrol, Diesel and automotive and industrial lubricants.
<b>(iii) Agriculture Products</b>	This comprises trading of Pesticides & other Agro-chemicals.
<b>(iv) Electricals &amp; others</b>	This comprises trading of electrical goods (home appliances, lighting, switches, air-conditioners, water heaters & coolers etc.) and spare parts.

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 Lakhs)

Particulars	31st March, 2025					31st March, 2024				
	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	-	1,815.66	1,815.66	-	1,815.66	-	1,831.45	1,831.45	-	1,831.45
Oil & Lubricants	-	3,128.73	3,128.73	-	3,128.73	-	2,894.17	2,894.17	-	2,894.17
Agriculture Products	-	1,065.35	1,065.35	-	1,065.35	-	1,390.81	1,390.81	-	1,390.81
Electricals & others	-	472.27	472.27	-	472.27	-	285.40	285.40	-	285.40
<b>Total</b>	<b>-</b>	<b>6,482.01</b>	<b>6,482.01</b>	<b>-</b>	<b>6,482.01</b>	<b>-</b>	<b>6,401.83</b>	<b>6,401.83</b>	<b>-</b>	<b>6,401.83</b>

#### (c) Segment profit

(₹ in Lakhs)

Batteries	31st March, 2025						31st March, 2024						
	Oil & Lubricants	Agriculture Products	Electricals & Others	Total segments	Adjustments and eliminations	Total	Battery	Oil & Lubricants	Agriculture Products	Electricals & Others	Total segments	Adjustments and eliminations	Total
79.79	72.51	42.93	19.86	215.09	1,500.32	1,715.41	79.09	50.83	57.12	17.33	204.37	2,570.04	2,774.41

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note : 22 Segment Information (Cont..)

#### Reconciliations to amounts reflected in the financial statements

(₹ in Lakhs)

Reconciliation of profit	31st March,2025	31st March,2024
Segment profit	215.09	204.37
<u>Unallocated Income :</u>		
Interest income	267.58	176.16
Dividend income	1,323.39	992.54
Profit on sale of property, plant and equipment	-	1,497.40
<u>Unallocated Expenses :</u>		
Depreciation	(1.87)	(1.09)
Other Unallocated	(88.78)	(94.97)
<b>Profit before tax</b>	<b>1,715.41</b>	<b>2,774.41</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 Lakhs)

Particulars	31st March,2025	31st March, 2024
Batteries	286.34	250.64
Oil & Lubricants	678.40	557.60
Agriculture Products	175.95	168.34
Electricals & others	559.45	264.94
<b>Total Segment Assets</b>	<b>1,700.14</b>	<b>1,241.52</b>
<u>Unallocated :</u>		
Investment in Associate company	4,057.97	4,057.97
Deferred tax assets (net)	7.47	5.06
Current tax assets ( net)	60.66	3.81
Other Unallocated financial Instruments	3,895.95	3,946.54
<b>Total Assets as per Balance Sheet</b>	<b>9,722.19</b>	<b>9,254.90</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 Lakhs)

Particulars	31st March, 2025	31st March, 2024
Batteries	72.12	22.76
Oil & Lubricants	11.75	23.02
Agriculture Products	70.67	37.06
Electricals & others	3.59	9.02
<b>Total segment liabilities</b>	<b>158.13</b>	<b>91.86</b>
<u>Unallocated</u>		
Current tax liabilities (net)	-	-
Other Unallocated financial liabilities	62.66	48.98
<b>Total liabilities as per the Balance sheet</b>	<b>220.79</b>	<b>140.84</b>

# THE YAMUNA SYNDICATE LIMITED

**Notes to the Standalone financial statements for the year ended 31st March, 2025**

**Note : 22 Segment Information (Cont..)**

**(f) Other Information:**

(₹ in Lakhs)

Particulars	31st March,2025		31st March, 2024	
	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Batteries	2.05	2.96	7.85	3.67
Oil & Lubricants	1.59	1.90	0.75	1.96
Agriculture Products	0.15	1.38	0.71	1.92
Electricals & others	0.34	0.52	0.65	0.25
Unallocated	1.98	1.87	10.06	1.09
<b>Total</b>	<b>6.11</b>	<b>8.63</b>	<b>20.02</b>	<b>8.89</b>

**(g) Geographical Information:**

(₹ in Lakhs)

Particulars	31st March,2025		31st March, 2024	
	Revenue from External Customers	Non-current Assets	Revenue from External Customers	Non-current Assets
Within India	6,482.01	37.18	6,401.83	40.00
Outside India	-	-	-	-
<b>Total</b>	<b>6,482.01</b>	<b>37.18</b>	<b>6,401.83</b>	<b>40.00</b>

Note: The Company is domiciled in India and all assets have been located in India only and revenues have also been generated from Customers in India only.

**(h) Information about major customers :**

Number of customers individually accounted for more than 10% of the revenue in the year ended March 31, 2025 - Nil  
(Previous year ended March 31, 2024 - Nil).

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note 23 : 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 <i>(* Resigned from directorship w.e.f. February 11, 2025)</i> (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 * -Freelook 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.* <i>(* Subsidiaries of Isgec Heavy Engineering limited)</i> N.A. Cold Storage Private Limited Kamla Puri Charitable Trust Kamla Puri Charitable Foundation Blue Water Enterprises
(e)	Key Managerial Personnel	(i) Mr. P.Sunder (Chief Executive officer) (ii) Mr. Ashish Kumar (Company Secretary) (iii) Mr. Mukesh Kumar Kamboj (Chief Financial Officer)
(f)	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, 2025

### (B) Transactions with related parties

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
(i) <b>Transactions with entities over which Chairman and his Relatives can exercise significant influence</b>		
a. Isgec Heavy Engineering limited		
-Sales of goods and services	172.75	117.39
-Services received	2.66	2.66
- Rent paid	3.00	3.00
-Dividend income	1,323.39	992.54
b Saraswati Sugar Mills Limited		
-Sale of goods and services	106.33	131.60
-Services received	0.26	0.25
c Isgec Titan metal fabricators pvt Ltd		
-Sale of goods and services	1.24	0.40
(ii) Mr. Ranjit Puri, Chairman		
-Director's Commission/Sitting fees	1.05	0.65
(iii) Mr. Aditya Puri		
- Director's Commission/Sitting fees	1.05	0.65
(iv) Mrs. Reva Khanna		
-Director's Commission/Sitting fees	1.05	0.65
(v) Mr. Kapil Bhalla		
-Director's Commission/Sitting fees	1.05	0.65
(vi) Mr. Kishore Chatnani		
-Director's Commission/Sitting fees	1.05	0.65
(vii) Mrs. Vandana Gupta (*)		
-Director's Commission/Sitting fees	0.82	0.65
(*) Resigned from directorship w.e.f. February 11, 2025		

### (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 Lakhs)

Particulars	31st March, 2025	31st March, 2024
Trade Receivables (Sale of goods and services)		
<b>Entities over which Chairman and his Relatives can exercise significant influence</b>		
-Isgec Heavy Engineering Limited	11.37	7.71
-Saraswati Sugar Mills Limited	5.83	5.05
<b>Total receivables from related parties (Note 5(b) )</b>	<b>17.20</b>	<b>12.76</b>

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)	0.07	0.06
<b>Contribution to trust for post employment benefit</b>	<b>0.07</b>	<b>0.06</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note 23 : Related party transactions (Contd..)

#### (E) Key managerial personnel compensation

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Employee benefits	39.31	36.58
<b>Total compensation</b>	<b>39.31</b>	<b>36.58</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, 2025, 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.

Four-wheeler interest free vehicle loan for Rs. 3.00 lakhs was given to Mr. Ashish Kumar, Company Secretary in December, 2018 against hypothecation of Vehicle, repayable in hundred equal installments, as per policy of the Company. Outstanding Balance of such Loan is Rs.0.72 Lakhs as on 31.03.2025 (Rs. 1.08 Lakhs as on 31.03.2024).

### Note 24 : 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, 2025	31st March, 2024
Profit attributable to the equity holders of the Company (₹ in Lakhs)	1,617.35	2,452.52
Number of Weighted of equity shares used as denominators for calculating of earning per share	307,365	307,365
Nominal value of equity shares (in ₹ )	100.00	100.00
Basic earnings per share (in ₹ )	526.20	797.92
Diluted earnings per share (in ₹ )	526.20	797.92



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**THE YAMUNA SYNDICATE LIMITED**

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**Notes to the Standalone financial statements for the year ended 31st March, 2025****Note 25 : Capital Management****(a) Loan Covenants**

The Company monitors capital using Gearing Ratio, which is net debt divided by total capital plus debt. Since debts are Nil during the year ended 31st March, 2025 and 31st March, 2024. The Gearing ratio shall be zero.

Further, no changes were made in the objectives, policies or processes for managing capital during the current and previous year.

**(b) Dividends**

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>(i) Dividends Recognised</b> - dividend for the year ended March 31, 2024: Rs.400/- per equity share of Rs. 100/- each( for the year ended March 31, 2023: Rs.325/- per equity share).	1,229.46	998.94
	1,229.46	998.94
<b>(ii) Dividends proposed and not recognised in the books of accounts</b> In addition to the above dividends, for the year ended March 31, 2025 the Board of directors has recommended the payment of final dividend of Rs. 500/- per equity share of Rs. 100/- each.	1,536.82	

**Note 26 : Assets Hypothecated/Pledged as security**

No asset of the Company is hypothecated/pledged as security as on March 31, 2025 and as on March 31, 2024.

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2025

### Note 27 : Fair Value measurement of Financial instruments :

#### Financial instruments by category

(₹ in Lakhs)

Particulars	Note	31st March, 2025			31st March, 2024		
		FVPL*	FVOCI#	Amortised Cost	FVPL*	FVOCI#	Amortised Cost
<b>Financial assets</b>							
Investment in Equity Shares	5(a)	-	-	4,057.97	-	-	4,057.97
Investment in Mutual Funds	5(a)	3.16	-	-	1.61	-	-
Trade Receivables	5(b)	-	-	408.87	-	-	345.69
Cash and cash equivalents	5(c)	-	-	199.13	-	-	166.89
Other Bank balances	5(d)	-	-	3,104.03	-	-	3,541.20
Loans and advances to employees	5(e)	-	-	1.00	-	-	1.41
Security deposits	5(f)	-	-	5.55	-	-	8.35
Other financial assets	5(f)	-	-	725.39	-	-	355.61
<b>Total Financial Assets</b>		<b>3.16</b>	<b>-</b>	<b>8,501.94</b>	<b>1.61</b>	<b>-</b>	<b>8,477.12</b>
<b>Financial liabilities</b>							
Trade payables	10(a)	-	-	137.27	-	-	74.00
Other financial liabilities	10(b)	-	-	64.70	-	-	51.37
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>201.97</b>	<b>-</b>	<b>-</b>	<b>125.37</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.

(₹ in Lakhs)

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>(A) Financial assets at fair value through profit or loss :</b>					
Investment in Mutual Funds	5(a)	3.16	3.16	-	-
<b>Total Financial Assets</b>		<b>3.16</b>	<b>3.16</b>		
<b>(B) Financial Assets and liabilities measured at amortised cost for which fair values are disclosed as at 31st March, 2025:</b>					
<b>Financial assets</b>					
Investment in Equity Shares	5(a)	4,057.97	-	-	4,057.97
Loans and advances to employees	5(e)	1.00	-	-	1.00
Security deposits	5(f)	5.55	-	-	5.55
<b>Total Financial Assets</b>		<b>4,064.52</b>	<b>-</b>	<b>-</b>	<b>4,064.52</b>
<b>Financial Liabilities</b>					
Others	10(a & b)	201.97	-	-	201.97
<b>Total Financial Liabilities</b>		<b>201.97</b>	<b>-</b>	<b>-</b>	<b>201.97</b>

## THE YAMUNA SYNDICATE LIMITED

Notes to the Standalone financial statements for the year ended 31st March, 2025

Note 27 contd.

(₹ in Lakhs)

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>(A) Financial assets at fair value through profit or loss :</b>					
Investment in Mutual Funds	5(a)	1.61	1.61	-	-
<b>Total Financial Assets</b>		<b>1.61</b>	<b>1.61</b>	-	-
<b>(B) Financial Assets and liabilities measured at amortised cost for which fair values are disclosed as at 31st March, 2024:</b>					
<b>Financial assets</b>					
Investment in Equity Shares	5(a)	4,057.97	-	-	4,057.97
Loans and advances to employees	5(e)	1.41	-	-	1.41
Security deposits	5(f)	8.35	-	-	8.35
<b>Total financial assets</b>		<b>4,067.73</b>	-	-	<b>4,067.73</b>
<b>Financial liabilities</b>					
Others	10(a & b)	125.37	-	-	125.37
<b>Total financial liabilities</b>		<b>125.37</b>	-	-	<b>125.37</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.

**Notes to the Standalone financial statements for the year ended 31st March, 2025**

**Note 28 : Additional Regulatory Information**

**(i) Ratio Analysis**

Ratios			FY 2024-2025	FY 2023-2024	Percentage variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	Current assets/ Current liabilities	24.99	39.75	-37.12%	Due to increase in trade payables as on March 31, 2025, which have been paid in the month April, 2025.
2	Trade Payables Turnover Ratio	Net purchases/Average trade payables	60.31	84.08	-28.27%	Due to increase in trade payables as on March 31, 2025, which have been paid in the month April, 2025.
3	Debt-Equity Ratio	Total debt/Total equity	0	0	-	
4	Debt Service Coverage Ratio	Earnings available for debt service /Borrowings	0	0	-	
5	Inventory Turnover Ratio	Sale of products /Average inventory	7.98	9.99	-20.11%	
6	Trade Receivables Turnover Ratio	Revenue from operations/Average trade receivables	17.18	20.96	-18.03%	
7	Net Capital Turnover Ratio	Revenue from operations/Average working capital	1.36	1.54	-11.68%	
8	Return on Equity Ratio*	Profit after tax/Total equity	17.02%	26.91%	-36.74%	
9	Net Profit Ratio*	Profit after tax/Revenue from operations	24.95%	38.31%	-34.87%	Net Profit is less in comparison to last year because last year (2023-2024) profit includes profit on sale of a property for Rs1497.40 lakhs
10	Return on Capital Employed	PBIT/Total equity & borrowings	18.05%	30.44%	-40.69%	
11	Return on Investment*	Profit after tax/Total Assets	16.64%	26.50%	-37.22%	

\* Profit after tax before other comprehensive income

- (ii) The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) There is no Immovable Properties Title deeds of those are not held in the name of the Company.
- (x) The company has no investment property and accordingly its fair valuation is not required at year end.
- (xi) No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the year.
- (xii) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are :
  - a. repayable on demand; or
  - b. without specifying any terms or period of repayment.
- (xiii) The company has not defaulted on loan from any bank or financial Institution or other lender.
- (xiv) Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable
- (xv) The company has no borrowing limits from banks, secured by hypothecation of inventories and by a charge on book debts and other assets of the company, therefore no monthly returns or statements of current assets are required to be filed with banks by the Company.
- (xvi) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (xvii) The company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

**Note 29 : 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
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 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, 2025</b>						
Gross Carrying Amount		342.05	44.15	19.64	17.30	423.14
Less : Expected credit loss		-	-	-	14.27	14.27
Carrying Amount (net of impairment)		342.05	44.15	19.64	3.03	408.87
<b>As at 31st March, 2024</b>						
Gross Carrying Amount		227.42	101.61	13.28	14.07	356.38
Less : Expected credit loss		-	-	-	10.69	10.69
Carrying Amount (net of impairment)		227.42	101.61	13.28	3.38	345.69

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 Lakhs)
As at 1st April, 2024	10.69
Provided during the year	4.74
Amount written off as bad debt	0.00
Reversal of provision	1.16
As at 31st March, 2025	14.27

**Note 29 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.

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 Lakhs)

As at 31st March,2025	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	137.27	-	137.27	-	-	137.27
Other financial liabilities	64.70	17.84	33.11	6.25	7.50	64.70
<b>Total</b>	<b>201.97</b>	<b>17.84</b>	<b>170.38</b>	<b>6.25</b>	<b>7.50</b>	<b>201.97</b>

  

As at 31st March,2024	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	74.00	-	74.00	-	-	74.00
Other financial liabilities	51.37	8.98	30.33	4.56	7.50	51.37
<b>Total</b>	<b>125.37</b>	<b>8.98</b>	<b>104.33</b>	<b>4.56</b>	<b>7.50</b>	<b>125.37</b>

**Financial arrangements :** The Company has sufficient surplus funds to meet with its obligation on time and the Company is not required credit facilities from bank/financial institutions.

**(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, 2025 and 31st March, 2024.

**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 be carried out.

**Note 30 :** Contribution to political parties during the year 2024-25 is ₹ Nil (previous year: ₹ Nil)

**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 31<sup>st</sup> March, 2025, 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 notes to the consolidated financial statements, including 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 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 including the Indian Accounting Standards, of the consolidated state of affairs of the Company and its associate as at 31<sup>st</sup> March, 2025, of consolidated profit and 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 Act. Our responsibilities under those SAs 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 Company and its associate 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 Act, 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 on the Consolidated Ind AS Financial Statements.

### **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 Consolidated 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.

### **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 Company’s Annual Report 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



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## **THE YAMUNA SYNDICATE LIMITED**

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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 and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of 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 Company and its associate 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 Board of Directors of the Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Company and its associate are responsible for assessing the ability of each 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 the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are responsible for overseeing the financial reporting process of the Company and its associate.

### **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 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.

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## **THE YAMUNA SYNDICATE LIMITED**

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- 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 in preparation of the Consolidated Ind AS Financial Statements 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 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 Company and its associate 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 Company and its associate 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 Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS 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.

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. 11,053.04 lakhs reported in the associate's consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March, 2025, 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

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## **THE YAMUNA SYNDICATE LIMITED**

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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 Ind AS 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of written representations received from the Directors of the Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate company, none of the Directors of the Company and its associate is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and its associate with reference to the Consolidated Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (B) 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:
  - (a) The Consolidated Ind AS Financial Statements disclose the impact of pending litigation as at 31<sup>st</sup> March, 2025 on its consolidated financial position of the Company and its associate.
  - (b) Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable laws 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 company incorporated in India during the year ended 31<sup>st</sup> March, 2025.

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## THE YAMUNA SYNDICATE LIMITED

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- (d) (i) The respective managements of the Company and its associate whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate company, to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or its associate company incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective managements of the Company and its associate whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or its associate company incorporated in India, from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its associate company incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as stated in (i) and (ii) above, contain any material mis-statement.
- (e) The dividend declared or paid during the year by the Company and its associate company are in compliance with section 123 of the Act.
- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April 2023. Based on our examination which included test checks, and as communicated by the auditor of the Associate company, the Company and its associate have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. We did not come across any instance of the audit trail feature being tampered with throughout the year. Further, the audit trail to the extent maintained in prior year, has been preserved by the Company and its associate, as per the statutory requirements for record retention.
- (C) With respect to the matters to be included in the Auditor’s Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration for the year ended 31 March, 2025 has been paid/provided by the Company and its associate company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The remuneration paid to any director by the Company and its associate company, is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

**A.K. Moudgil**  
Partner

Membership No.: 080785

UDIN : 25080785BMLBQZ1229

Place: Yamunanagar(Hry)  
Dated: May 30, 2025

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# THE YAMUNA SYNDICATE LIMITED

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## Annexure-A to Independent Auditor's Report

Referred to in Paragraph 1 "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 31<sup>st</sup> March, 2025.

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With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Consolidated Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2025, we report in terms of the following clause of the order:

- 3(xvi)(d) According to the information and explanations provided to us during the course of audit, the Group does not have any core investment company (CIC).
- 3(xxi) The Companies (Auditor's Report) Order, 2020 (CARO) report of the Company did not include any unfavourable answers or qualifications or adverse remarks. In respect of the following associate companies incorporated in India and included in the Consolidated Ind AS Financial Statements, the CARO report relating to them as issued by their auditors did not include any unfavourable answers or qualifications or adverse remarks.

Name of the Companies	CIN	Relationship
ISGEC Heavy Engineering Limited	L23423HR1933PLC000097	Associate

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

**A.K. Moudgil**  
Partner

Membership No.: 080785  
UDIN : 25080785BMLBQZ1229

Place: Yamunanagar(Hry)  
Dated: May 30, 2025

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# THE YAMUNA SYNDICATE LIMITED

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

Referred to in Paragraph 2(A)(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 31 March 2025

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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 March 2025, we have audited the internal financial controls over financial reporting of the Company and its associate company which are 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 are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Ind AS Financial Statements based on the internal control over financial reporting criteria established by the respective companies 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 respective 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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the Consolidated Ind AS Financial Statements 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 with reference to the Consolidated Ind AS Financial Statements. 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 with reference to the Consolidated Ind AS Financial Statements were 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 with reference to the Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to the Consolidated Ind AS Financial Statements, 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 Consolidated Ind AS 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.

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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 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:

- (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 with reference to the Consolidated Ind AS Financial Statements, 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 with reference to the Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the Consolidated Ind AS Financial Statements 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 company, 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, 2025, 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: Yamunanagar(Hry)  
Dated: May 30, 2025

**A.K. Moudgil**  
Partner  
Membership No.: 080785  
UDIN : 25080785BMLBQZ1229

**Consolidated Balance Sheet as at 31st March, 2025**

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	37.18	40.00
(b) Capital Work-In Progress		-	-
(c) Intangible Assets		-	-
(d) Investment in Associate Company (Accounting for using equity method)	30	123,244.83	113,515.33
<b>(e) Financial Assets</b>			
(i) Investments	5(a)	3.16	1.61
(ii) Trade Receivables	5(b)	-	-
(iii) Loans	5(e)	0.36	0.72
(iv) Other Financial Assets	5(f)	631.02	264.83
(f) Deferred tax assets(Net)	6	7.47	5.06
(g) Other Non-current assets		-	-
<b>Total non-current assets</b>		<b>123,924.02</b>	<b>113,827.55</b>
<b>Current assets</b>			
(a) Inventories	8	947.60	649.49
<b>(b) Financial Assets</b>			
(i) Investments			
(ii) Trade Receivables	5(b)	408.87	345.69
(iii) Cash and cash equivalents	5(c)	199.13	166.89
(iv) Bank balances other than(iii) above	5(d)	3,104.03	3,541.20
(v) Loans	5(e)	0.64	0.69
(vi) Other Financial Assets	5(f)	99.92	99.13
(c) Current Tax assets (Net)	13	60.66	3.81
(d) Other Current assets	7	164.18	77.81
<b>Total current assets</b>		<b>4,985.03</b>	<b>4,884.71</b>
<b>Total Assets</b>		<b>128,909.05</b>	<b>118,712.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9(a)	307.37	307.37
(b) Other Equity	9(b)	128,380.89	118,264.05
<b>Total equity</b>		<b>128,688.26</b>	<b>118,571.42</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Other financial liabilities	10(b)	7.50	7.50
(b) Provisions	11	13.83	10.44
(c) Deferred tax liabilities (net)		-	-
(d) Other Non-current liabilities	12	-	-
<b>Total non-current liabilities</b>		<b>21.33</b>	<b>17.94</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade payables	10(a)		
a. Total outstanding dues of micro enterprises and small enterprises		63.55	38.45
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		73.72	35.55
(iii) Other financial liabilities	10(b)	57.20	43.87
(b) Other current liabilities	12	4.48	4.72
(c) Provisions	11	0.51	0.31
(d) Current Tax liabilities ( Net)	13	-	-
<b>Total Current liabilities</b>		<b>199.46</b>	<b>122.90</b>
<b>Total Equity and Liabilities</b>		<b>128,909.05</b>	<b>118,712.26</b>

The accompanying notes form an integral part of 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

**Kishore Chatnani**  
Director  
DIN : 07805465

**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 : 25080785BMLBQZ1229

Place : Yamunanagar(Hry.)  
Date : 30.05.2025



**Consolidated Statement of Profit and Loss for the year ended 31st March, 2025**

(₹ in Lakhs)

	Income	Note	Year ended 31.03.2025	Year ended 31.03.2024
I	Revenue from Operations	14	6,482.01	6,401.83
II	Other Income	15	275.53	1,680.21
III	<b>Total Income (I+II)</b>		<b>6,757.54</b>	<b>8,082.04</b>
IV	<b>Expenses</b>			
	Purchases of Stock-in-Trade	16	6,370.94	6,073.69
	Changes in Inventories of Stock-in-Trade	17	(292.71)	(50.73)
	Employee Benefits Expenses	18	190.64	184.08
	Finance Costs		-	-
	Depreciation and amortization expense	19	8.63	8.89
	Other Expenses	20	88.02	84.24
	<b>Total Expenses (IV)</b>		<b>6,365.52</b>	<b>6,300.17</b>
V	<b>Profit before share in profit of Associate Company (III-IV)</b>		<b>392.02</b>	<b>1,781.87</b>
VI	Share in profit of Associate Company		<b>11,213.65</b>	<b>10,965.26</b>
VII	<b>Profit before tax (V+VI)</b>		<b>11,605.67</b>	<b>12,747.13</b>
VIII	Tax Expense:	21		
	(a) Current Tax		100.29	318.68
	(b) Deferred Tax		(2.23)	3.21
	<b>Total Tax Expenses (VIII)</b>		98.06	321.89
IX	<b>Profit after tax (VII-VIII)</b>		<b>11,507.61</b>	<b>12,425.24</b>
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss:			
	-Re-measurement gains/(losses) on defined benefit plans		(0.73)	2.08
	-Income tax effect relating to above item		0.18	(0.52)
	(ii) Share in other comprehensive income of Associate Company		(160.61)	(96.90)
	<b>Total other Comprehensive Income (X)</b>		<b>(161.16)</b>	<b>(95.34)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>		<b>11,346.45</b>	<b>12,329.90</b>
XII	Earnings per equity share of Rs. 100/- each Basic & diluted (in ₹)	24	3,743.96	4,042.50

The accompanying notes form an integral part of 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

**Kishore Chatnani**  
Director  
DIN : 07805465

**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 : 25080785BMLBQZ1229

Place : Yamunanagar(Hry.)  
Date: 30.05.2025

**Consolidated Cash Flow Statement for the year ended 31st March, 2025**

(₹ in Lakhs)

Particulars		Note	31st March,2025	31st March,2024
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit before tax		392.02	1,781.87
	Adjustments for :			
	Depreciation	19	8.63	8.89
	Interest income classified as investing cash flows	15	(267.77)	(176.50)
	Provision for expected credit loss	5(b)	3.58	(6.60)
	Unrealised Gain on Fair Valuation of Mutual Funds		(0.86)	(0.06)
	(Gain)/ loss on property, plant and equipment sold/written off		0.29	(1,496.56)
	<b>Operating cash flow before changes in assets and liabilities</b>		<b>135.89</b>	<b>111.04</b>
	(Increase)/Decrease in trade receivables	5(b)	(66.76)	(73.98)
	(Increase)/Decrease in inventories	8	(298.11)	(41.46)
	(Increase)/Decrease in other current financial assets	5(e) & 5(f)	(0.74)	(47.38)
	(Increase)/Decrease in other non-current financial assets	5(e) & 5(f)	(365.83)	0.13
	(Increase)/Decrease in other current assets	7	(86.37)	(12.46)
	Increase/(Decrease) in other current financial liabilities	10(b)	13.33	11.31
	Increase/(Decrease) in other non-current financial liabilities	10(b)	-	-
	Increase/(Decrease) in other current liabilities	12	(0.24)	(1.33)
	Increase/(Decrease) in provisions	11	3.59	0.38
	Increase/(Decrease) in Trade Payable	10(a)	63.27	3.53
	<b>Cash generated from operations</b>		<b>(601.97)</b>	<b>(50.22)</b>
	Income tax paid (net of refund)		(157.87)	(318.27)
	<b>Net cash inflow / (outflow) from operating activities</b>		<b>(759.84)</b>	<b>(368.49)</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	4	(6.11)	(20.02)
	Net proceeds from sale of property, plant and equipment		-	1,499.24
	(Increase)/Decrease in other bank balances	5(d)	437.17	(1,232.44)
	Purchase of Mutual funds	5	(0.68)	(1.55)
	Dividend received		1,323.39	992.54
	Interest received	15	267.77	176.50
	<b>Net cash inflow / (outflow) from investing activities</b>		<b>2,021.54</b>	<b>1,414.27</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Dividend paid to Company's shareholders	25	(1,229.46)	(998.94)
	<b>Net cash inflow/ (outflow) from financing activities</b>		<b>(1,229.46)</b>	<b>(998.94)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>32.24</b>	<b>46.84</b>
	Cash and cash equivalents at the beginning of the financial year	5(c)	166.89	120.05
	Cash and cash equivalents at the end of the financial year	5(c)	<b>199.13</b>	<b>166.89</b>
	<b>Components of cash and cash equivalents ( Refer note 5c)</b>			
	Balance with bank in current accounts		36.38	19.65
	Cheques, draft on hand		159.51	143.63
	Cash on hand		3.24	3.61
	<b>Total</b>		<b>199.13</b>	<b>166.89</b>

**Note:**

1 The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind As) 7.

2 Reconciliation of liabilities arising from financing activities:

Particulars	Total Borrowings	
	31st March,2025	31st March,2024
Opening Balance as on April 01,	0.00	0.00
Non-cash changes due to interest expenses/others	0.00	0.00
Cash flow during the year	0.00	0.00
Closing Balance as on March 31	0.00	0.00

3 Figures in brackets indicate cash outgo.

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

**Kishore Chatnani**  
Director  
DIN : 07805465

**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 : 25080785BMLBQZ1229

Place : Yamunanagar (Hry.)  
Date : 30.05.2025

**Consolidated Statement of changes in equity for the year ended 31st March, 2025**

**A: Equity Share Capital**

(₹ in Lakhs)

As at April 1, 2023	Changes during the year	As at March 31, 2024	Changes during the year	As at March 31, 2025
307.37	-	307.37	-	307.37

**B: Other equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	other comprehensive income (remeasurement of employees benefit plans)	
<b>Balance as at 1st April, 2023</b>	24,750.53	-	-	569.82	81,130.39	537.06	106,987.80
Profit/(loss) for the year					12,425.24		12,425.24
Other comprehensive income/(loss) (net of tax)						(95.34)	(95.34)
Share of other changes in equity of Associate Company					(54.71)		(54.71)
Final Dividend paid for the year ended March 31, 2023					(998.94)		(998.94)
<b>Balance as at 31st March, 2024</b>	<b>24,750.53</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>92,501.98</b>	<b>441.72</b>	<b>118,264.05</b>
Profit/(loss) for the year					11,507.61		11,507.61
Other comprehensive income/(loss)(net of tax)						(161.16)	(161.16)
Share of other changes in equity of Associate Company					(0.14)		(0.14)
Final Dividend paid for the year ended March 31, 2024					(1,229.46)		(1,229.46)
<b>Balance as at 31st March, 2025</b>	<b>24,750.53</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>102,779.99</b>	<b>280.55</b>	<b>128,380.89</b>

The accompanying notes form an integral part of 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

**Kishore Chatnani**  
Director  
DIN : 07805465

**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 : 25080785BMLBQZ1229

Place : Yamunanagar(Hry.)  
Date : 30.05.2025

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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.

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: Material accounting policies

This note provides a list of all Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently adopted 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 as amended from time to time (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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material 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 as on reporting date. 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 management has estimated the following useful lives of assets:

Asset Category	Company's estimate of useful life (years)	Useful life as prescribed under Schedule II (years)
Buildings	30	3 to 60
Plant and equipment	15	15
Furniture & fixtures	10	10
Vehicles	8 to 10	8 to 10
Office equipment	3 (Computers) 5 others	5

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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

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.

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:

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

The statement of cash flows is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

### (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.

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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

### (i) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow 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.

#### 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.



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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

### (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.

#### (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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

### (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.

**\*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

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# THE YAMUNA SYNDICATE LIMITED

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## **Material 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.

### **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.

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# THE YAMUNA SYNDICATE LIMITED

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## Material accounting policies (cont..)

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 21

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, 2025

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

(₹ in Lakhs)

Particulars	Land (Freehold)	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>Year ended 31.03.2024</b>							
<b>Gross carrying amount</b>							
Opening Gross carrying amount	1.44	46.73	7.53	6.94	38.48	14.70	115.82
Additions	-	9.07	0.57	0.78	7.74	1.86	20.02
Disposals	(1.44)	(10.49)	(1.60)	(0.65)	(4.82)	(4.60)	(23.60)
<b>Closing gross carrying value</b>	<b>-</b>	<b>45.31</b>	<b>6.50</b>	<b>7.07</b>	<b>41.40</b>	<b>11.96</b>	<b>112.24</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	37.12	5.99	6.21	22.48	12.46	84.26
Depreciation charge during the year	-	0.88	0.27	0.57	5.90	1.27	8.89
Disposals	-	(10.08)	(1.28)	(0.65)	(4.61)	(4.29)	(20.91)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>27.92</b>	<b>4.98</b>	<b>6.13</b>	<b>23.77</b>	<b>9.44</b>	<b>72.24</b>
<b>Net carrying amount</b>	<b>-</b>	<b>17.39</b>	<b>1.52</b>	<b>0.94</b>	<b>17.63</b>	<b>2.52</b>	<b>40.00</b>
<b>Year ended 31.03.2025</b>							
Opening Gross carrying amount	-	45.31	6.50	7.07	41.40	11.96	112.24
Additions	-	-	0.07	2.00	0.62	3.42	6.11
Disposals	-	(2.52)	(0.09)	(2.12)	-	(4.35)	(9.08)
<b>Closing gross carrying value</b>	<b>-</b>	<b>42.79</b>	<b>6.48</b>	<b>6.95</b>	<b>42.02</b>	<b>11.03</b>	<b>109.27</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	27.92	4.98	6.13	23.77	9.44	72.24
Depreciation charge during the year	-	1.65	0.27	0.39	4.33	1.99	8.63
Disposals	-	(2.52)	(0.06)	(2.06)	-	(4.14)	(8.78)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>27.05</b>	<b>5.19</b>	<b>4.46</b>	<b>28.10</b>	<b>7.29</b>	<b>72.09</b>
<b>Net carrying amount</b>	<b>-</b>	<b>15.74</b>	<b>1.29</b>	<b>2.49</b>	<b>13.92</b>	<b>3.74</b>	<b>37.18</b>

Note : (1) Borrowing cost capitalized during the period is Nil.

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note 5:- Financial Assets

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>(I) Investment in Mutual Funds (at fair value through Profit or loss)</b>		
Quoted:		
a) Baroda BNP Paribas Conservative Hybrid Fund-Regular- Growth (Cost of Investment : Rs. 2.23 lakhs (previous year Rs. 1.55 lakhs), Lock in Period : 3 Years from the date of Investment)	2.43	1.61
b) Nippon India Hybrid Bond Fund Direct Growth Option (Cost of Investment : Rs. 0.68 lakhs, Lock in Period : 3 Years from the date of Investment)	0.73	-
<b>Total Non -Current Investments</b>	<b>3.16</b>	<b>1.61</b>
Aggregate Market value of quoted investment in Mutual Funds	3.16	1.61

#### 5 (b) : Trade Receivables

(₹ in Lakhs)

Particulars	31st March, 2025			31st March, 2024		
	Current	Non-current	Total	Current	Non-current	Total
<u>Unsecured, considered good :</u>						
-Trade Receivables (other than from related parties)	405.94	-	405.94	343.62	-	343.62
-Receivable from Associate company (Refer note 23-C)	11.37	-	11.37	7.71	-	7.71
-Receivables from other related parties (Refer note 23-C)	5.83	-	5.83	5.05	-	5.05
	423.14	-	423.14	356.38	-	356.38
Less: Allowance for expected credit losses	14.27	-	14.27	10.69	-	10.69
<b>Total Trade Receivables</b>	<b>408.87</b>	<b>-</b>	<b>408.87</b>	<b>345.69</b>	<b>-</b>	<b>345.69</b>

# THE YAMUNA SYNDICATE LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2025

## Note 5(b) : Trade Receivables (Contd..)

### Ageing of Trade Receivables

**Outstanding as on March 31, 2025 for the following period from the due date of payment**

Particulars	Current						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	386.20	19.64	3.03	-	-	408.87
(ii) Disputed Trade receivables – considered good	-	-	-	4.16	7.06	3.05	14.27
<b>Total</b>	-	<b>386.20</b>	<b>19.64</b>	<b>7.19</b>	<b>7.06</b>	<b>3.05</b>	<b>423.14</b>
(iii) Allowances for expected credit losses	-	-	-	4.16	7.06	3.05	14.27
<b>Total</b>	-	<b>386.20</b>	<b>19.64</b>	<b>3.03</b>	-	-	<b>408.87</b>

**Outstanding as on March 31, 2024 for the following period from the due date of payment**

Particulars	Current						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	329.04	13.27	3.38	-	-	345.69
(ii) Disputed Trade receivables – considered good	-	-	-	7.64	-	3.05	10.69
<b>Total</b>	-	<b>329.04</b>	<b>13.27</b>	<b>11.02</b>	-	<b>3.05</b>	<b>356.38</b>
(iii) Allowances for expected credit losses	-	-	-	7.64	-	3.05	10.69
<b>Total</b>	-	<b>329.04</b>	<b>13.27</b>	<b>3.38</b>	-	-	<b>345.69</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 23(F).

(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, 2025

#### Note 5:- Financial assets (cont..)

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Balances with banks in Current accounts	36.38	19.65
Cheques, drafts on hand	159.51	143.63
Cash on hand	3.24	3.61
<b>Total cash and cash equivalents</b>	<b>199.13</b>	<b>166.89</b>

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Earmarked-Unpaid dividend accounts	17.83	8.98
Fixed Deposit in banks with maturity within twelve months	3,086.20	3,532.22
<b>Total</b>	<b>3,104.03</b>	<b>3,541.20</b>

##### 5 (e) : Loans

(₹ in Lakhs)

Particulars	31st March 2025		31st March 2024	
	Non- Current	Current	Non-current	Current
<b>Loan to related parties</b>				
<i>Secured, considered good :</i>				
-Loan to Key Managerial Personnel (Refer Note 23-F for term & condition of loan)	0.36	0.36	0.72	0.36
<b>Other Loan</b>				
<i>Secured, considered good :</i>				
- Loan to other employees	-	0.28	-	0.33
<b>Total loans</b>	<b>0.36</b>	<b>0.64</b>	<b>0.72</b>	<b>0.69</b>

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

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

(₹ in Lakhs)

Particulars	31st March 2025		31st March 2024	
	Non- Current	Current	Non-current	Current
<u>Unsecured, considered good :</u>				
Security deposits (a)	5.55	-	8.35	-
Bank deposits with more than 12 months maturity	590.00		228.00	-
Fixed Deposit under lien held as margin money against bank guarantee	29.00		28.48	
Interest accrued but not due on bank fixed deposits	6.47	99.92	-	99.13
<b>Total other financial assets</b>	<b>631.02</b>	<b>99.92</b>	<b>264.83</b>	<b>99.13</b>
(a) Include in favour of State Consumer Disputes Redressal Forum (Unsecured, considered good)	2.70	-	2.70	-



# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

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

The balance comprises temporary differences attributable to:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Deffered tax assets</b>		
Employee Benefits obligation	3.92	2.84
Provision for doubtful debts	3.59	2.69
<b>Total deferred tax assets</b>	<b>7.51</b>	<b>5.53</b>
<b>Deferred tax liabilities</b>		
Property, Plant and Equipment	0.04	0.47
<b>Net deferred tax assets / (liabilities)</b>	<b>7.47</b>	<b>5.06</b>

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

(₹ in Lakhs)

Particulars	Property Plant and equipment	Employee Benefits obligation	Doubtful debts	Total
<b>Deferred Tax Assets</b>				
<b>As at 1st April, 2023</b>	0.93	3.51	4.35	8.79
(charged)/ credited				
-to profit and loss	(1.40)	(0.15)	(1.66)	(3.21)
-to other comprehensive income	-	(0.52)	-	(0.52)
<b>As at 31st.March,2024</b>	<b>(0.47)</b>	<b>2.84</b>	<b>2.69</b>	<b>5.06</b>
<b>Deferred Tax Assets</b>				
(charged)/ credited:				
- to profit and loss	0.43	0.90	0.90	2.23
- to other comprehensive income	-	0.18	-	0.18
<b>As at 31st March,2025</b>	<b>(0.04)</b>	<b>3.92</b>	<b>3.59</b>	<b>7.47</b>

### Note 7 : Other Current Assets

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Balance with Government authorities	111.18	44.93
Advances to suppliers	21.59	8.48
Claim receivables from Suppliers	5.36	10.13
Prepaid expenses	0.51	1.35
Incentive Receivable	25.54	12.92
<b>Total other current assets</b>	<b>164.18</b>	<b>77.81</b>

### Note 8 : Inventories

(₹ in Lakhs)

Particulars	31st March,2025	31st March,2024
Traded goods	929.50	636.79
(At lower of cost and net realisable value)		
Goods in Transit	18.10	12.70
<b>Total Inventories</b>	<b>947.60</b>	<b>649.49</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note 9 : Equity Share Capital and other equity

(₹ in Lakhs)

Note 9 (a) : Equity share capital	31st March,2025		31st March,2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b> (Equity shares of Rs. 100/- each with voting rights)	325,000	325.00	325,000	325.00
<b>Issued, subscribed &amp; paid up</b> (Equity shares of Rs. 100/-each fully paid up with voting rights)	307,365	307.37	307,365	307.37
<b>Total</b>	<b>307,365</b>	<b>307.37</b>	<b>307,365</b>	<b>307.37</b>

#### (i) 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.

#### (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	31st March,2025		31st March,2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares outstanding at the beginning of the year	307,365	307.37	307,365	307.37
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	307,365	307.37	307,365	307.37

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

Name of the shareholder	31st March,2025		31st March,2024	
	Number of shares	% of total shares	Number of shares	% of total shares
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	24,436	7.95	24,534	7.98
Mrs. Sujata Varadarajan	24,110	7.84	24,110	7.84

\* (Individually and / or jointly with others )

#### (iv) Shareholding of Promoters at the end of the year

Name of the Promoter	31st March,2025		31st March,2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
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	-
Mrs. Nina Puri*	13,939	4.53	13,939	4.53	-
Mrs.Tanu Priya Puri*	7,285	2.37	7,285	2.37	-

\* (Individually and / or jointly with others )

## THE YAMUNA SYNDICATE LIMITED

**Notes to the Consolidated financial statements for the year ended 31st March, 2025**

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

### 9 (b) : Other Equity

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Capital Reserve	24,750.53	24,750.53
General Reserve	569.82	569.82
Retained earnings	103,060.54	92,943.70
<b>Closing Balance</b>	<b>128,380.89</b>	<b>118,264.05</b>

#### (i) Capital reserve

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	24,750.53	24,750.53
Changes during the year	-	-
<b>Closing balance</b>	<b>24,750.53</b>	<b>24,750.53</b>

#### (ii) General reserve

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	569.82	569.82
Changes during the year	-	-
<b>Closing balance</b>	<b>569.82</b>	<b>569.82</b>

#### (iii) Retained earnings

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	92,943.70	81,667.45
Profit/(loss) for the year	11,507.61	12,425.24
Other comprehensive income/(loss)(net of tax) (directly recognized in retained earnings)	(161.16)	(95.34)
Share of other change in equity of Associate Company	(0.14)	(54.71)
Dividend paid during the year	(1,229.46)	(998.94)
<b>Closing balance</b>	<b>103,060.54</b>	<b>92,943.70</b>

#### Nature and purpose of Reserves:

##### 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 Consolidated financial statements for the year ended 31st March, 2025

### Note 10:- Financial liabilities

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

(₹ in Lakhs)

Particulars	31st March, 2025		31st March, 2024	
	Non-current	Current	Non-current	Current
Outstanding dues of micro and small enterprises (MSME)	-	63.55	-	38.45
Outstanding dues of creditors other than micro and small enterprises	-	73.72	-	35.55
<b>Total Trade Payables</b>	-	<b>137.27</b>	-	<b>74.00</b>

#### Ageing of Trade Payables

##### Outstanding as on March 31, 2025 for the following period from the due date of payment

Particulars	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) Dues : MSME	63.55	-	-	-	-	63.55
ii) Dues: Other than MSME	73.72	-	-	-	-	73.72
iii) Disputed dues : MSME	-	-	-	-	-	-
iv) Disputed dues : Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>137.27</b>	-	-	-	-	<b>137.27</b>

##### Outstanding as on March 31, 2024 for the following period from the due date of payment

Particulars	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) Dues : MSME	38.45	-	-	-	-	38.45
ii) Dues: Other than MSME	35.55	-	-	-	-	35.55
iii) Disputed dues : MSME	-	-	-	-	-	-
iv) Disputed dues : Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>74.00</b>	-	-	-	-	<b>74.00</b>

**Disclosure for Trade Payables to Micro & Small Enterprises :** The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records available with the Company. Disclosure as required under section 22 of the Act, is as under:

Particulars	As at 31.03.2025	As at 31.03.2024
(a) the principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
-principal	63.55	38.45
-Interest	-	-
(b) the amount of interest paid by the buyer under MSME Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSME Act, 2006 not paid)	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(e) the amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

(₹ in Lakhs)

Particulars	31st March, 2025		31st March, 2024	
	Non-current	Current	Non-current	Current
Provision for compensation payable	7.50	-	7.50	-
Employees Remuneration payable	-	21.83	-	20.39
Expense payables	-	4.87	-	4.23
Statutory Auditors dues payable	-	2.25	-	2.25
Directors Remuneration payables	-	1.44	-	0.27
Other payables	-	8.97	-	7.75
Unpaid dividends (*)	-	17.84	-	8.98
<b>Total other Financial Liabilities</b>	<b>7.50</b>	<b>57.20</b>	<b>7.50</b>	<b>43.87</b>

(\*) During the year, the Company has deposited unclaimed final dividend for the financial year 2016-17 amounting to Rs.60,240/- and 88(eighty-eight) unclaimed equity shares, into Investor Education & Protection Fund of Central Government (IEPF). There is no other amount/shares due for transfer into the IEPF.

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note 11:- Provisions

(₹ in Lakhs)

Particulars	31st March, 2025			31st March, 2024		
	Non-current	Current	Total	Non-current	Current	Total
<b>Provision for employee benefits</b>						
-Leave Obligation (i)	10.00	0.51	10.51	9.04	0.31	9.35
-Gratuity (ii)	3.83	-	3.83	1.40	-	1.40
<b>Other Provisions</b>	-	-	-	-	-	-
<b>Total Provisions</b>	<b>13.83</b>	<b>0.51</b>	<b>14.34</b>	<b>10.44</b>	<b>0.31</b>	<b>10.75</b>

### Note 11.1 : Additional information as per Ind AS 19, employee benefits

#### (i) Leave obligation

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

The amount of provision as on 31.03.2025 Rs.0.51 lakhs (Rs. 0.31 lakhs as on 31.03.2024) 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.

#### (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 Rs.2.27 lakhs (31st March, 2024 Rs. 2.15 lakhs).

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### (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 Lakhs)

Particulars	Gratuity		Leave Encashment	
	2024-2025	2023-2024	2024-2025	2023-2024
<b>1. Change in Present Value of Obligation</b>				
a. Present value of obligation at the beginning of the period	21.30	18.12	9.35	8.40
b. Interest cost	1.52	1.33	0.58	0.54
c. Current service cost	1.60	1.42	2.75	2.50
d. Benefits paid	(0.44)	-	(2.45)	(2.16)
e. Actuarial (gain)/loss on obligation	0.81	0.43	0.28	0.07
f. Present value of obligation at end of period	24.79	21.30	10.51	9.35
<b>2. Change in Fair Value of Plan Assets</b>				
a. Fair value of plan assets at the beginning of the period	19.90	16.15	-	-
b. Expected return on plan assets	1.42	1.19	-	-
c. Contributions	0.00	0.06	-	-
d. Benefits paid	(0.44)	-	-	-
e. Actuarial gain/(loss) on plan assets	0.08	2.50	-	-
f. Fair value of plan assets at the end of the period	20.96	19.90	-	-
<b>3. Amount to be recognised in Balance Sheet</b>				
a. Present value of obligation as at end of the period	24.79	21.30	10.51	9.35
b. Fair value of plan assets as at the end of the period	20.96	19.90	-	-
c. Net Asset/(liability) recognised in Balance Sheet (3a-3b)	(3.83)	(1.40)	(10.51)	(9.35)
<b>4. Expenses recognised in the statement of profit &amp; loss.</b>				
a. Current service cost	1.60	1.42	2.75	2.50
b. net Interest cost	1.52	1.33	0.58	0.54
c. Expected return on plan assets	(1.42)	(1.19)	-	-
d. Net actuarial (gain)/loss recognised in profit & loss	-	-	0.28	0.07
e. Expenses recognised in the statement of Profit & Loss	1.70	1.56	3.61	3.11
<b>5. Recognised in other comprehensive income for the year</b>				
a. Net cumulative unrecognized actuarial gain/(loss) opening	(5.46)	(7.54)	-	-
b. Actuarial gain / (loss) for the year on PBO	(0.81)	(0.43)	-	-
c. Actuarial gain / (loss) for the year on Asset	0.08	2.51	-	-
d. Unrecognized actuarial gain/(loss) at the end of the year	(6.19)	(5.46)	-	-
<b>6. Maturity Profile of Defined Benefit Obligation</b>				
a. Within the next 12 months (next annual reporting period)	2.02	1.02	-	-
b. Between 2 and 5 years	4.50	5.12	-	-
c. Between 6 and 10 years	11.38	10.69	-	-
d. Above 10 years	35.39	32.06	-	-

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Defined benefit plan (contd.)

#### (v) Amounts for the current and previous periods in respect of gratuity are as follows

(₹ in Lakhs)

Particulars	Gratuity (funded)				
	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	24.79	21.30	18.11	16.40	16.05
Plan assets	20.96	19.90	16.14	15.50	14.98
Surplus/(deficit)	(3.83)	(1.40)	(1.97)	(0.90)	(1.07)

#### (vi) Sensitivity analysis of the defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)	
	2024-25	2023-24
<b>(a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the period	24.79	21.30
(i) Impact due to increase of 1%	(2.17)	(1.90)
(ii) Impact due to decrease of 1%	2.50	2.20
<b>(b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the period	24.79	21.30
(i) Impact due to increase of 1%	2.40	2.12
(ii) Impact due to decrease of 1%	(2.13)	(1.87)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

#### (vii) Major category of plan asset (as percentage of total plan asset)

Particulars	Gratuity (funded)	
	2024-25	2023-24
Fund managed by insurer	100%	100%

#### (viii) Actuarial key assumptions

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
a) Discount rate	6.86%	7.23%
b) Salary escalation	10%	10%
c) Retirement age	60 Years	60 Years
d) Mortality rate inclusive as provision for disability	100% of IAL (2012-14)	100% of IAL (2012-14)
e) Attrition rate	5%	5%
f) Return on Plan Assets	7.23%	7.35%
g) Remaining working life	16.22 Years	16.31 Years

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

#### (ix) mortality rate

Particulars	Age	Mortality rate	Age	Mortality rate
Mortality rate for specimen ages	20	0.000921	40	0.001546
	25	0.000896	45	0.002426
	30	0.000907	50	0.004263
	35	0.001081	55	0.007374

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note 12: Other liabilities

(₹ in Lakhs)

Particulars	31st March, 2025		31st March, 2024	
	Non-current	Current	Non-current	Current
Advance from customers	-	0.68	-	1.07
Statutory dues payable	-	3.80	-	3.65
<b>Total other liabilities</b>	-	<b>4.48</b>	-	<b>4.72</b>

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Provisions for income Tax	100.29	318.97
Less: Prepaid Taxes	160.95	322.78
<b>Total Current tax liabilities/(assets) (net)</b>	<b>(60.66)</b>	<b>(3.81)</b>

### Note 14 : Revenue from operations

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Operating Income :</b>		
Sale of products	6,373.08	6,284.43
Sale of services	11.68	9.83
<b>Other Operating Income :</b>		
Incentive from Principals	97.25	107.57
<b>Total revenue from operations</b>	<b>6,482.01</b>	<b>6,401.83</b>

### Note 15 : Other Income

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Interest Income:</b>		
-On deposits	267.58	175.21
-On security deposits and loans and advances	0.19	0.95
-On income tax refund	-	0.34
<b>Other non-operating Income:</b>		
-Profit on sale of property, plant and equipment	-	1,497.40
-Unrealised gain on fair valuation on Mutual Fund	0.86	0.06
-Miscellaneous receipts	6.90	6.25
<b>Total other income</b>	<b>275.53</b>	<b>1,680.21</b>



## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2025

#### Note 16 : Purchases of Stock-in-Trade

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Purchases of Traded Goods	6,370.94	6,073.69
<b>Total purchases of Stock-in-Trade</b>	<b>6,370.94</b>	<b>6,073.69</b>

#### Note 17 : Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening stock	636.79	586.06
Closing stock	929.50	636.79
<b>Total changes in Inventories of Stock-in-Trade</b>	<b>(292.71)</b>	<b>(50.73)</b>

#### Note 18 : Employee benefits expenses

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Salaries and wages	179.10	172.34
Contribution to Provident and other Funds	9.91	9.75
Staff Welfare Expenses	1.63	1.99
<b>Total employee benefits expenses</b>	<b>190.64</b>	<b>184.08</b>

#### Note 19 : Depreciation

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Depreciation on Fixed assets	8.63	8.89
<b>Total depreciation</b>	<b>8.63</b>	<b>8.89</b>

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2025

#### Note 20 : Other Expenses

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Power and Fuel	4.55	4.92
Rent for commercial premises	13.07	10.34
Repairs to:		
-Machinery	1.08	0.79
-Building	0.77	1.01
-Other	2.53	1.05
Insurance	3.70	2.52
Statutory Dues	4.80	5.18
Professional Charges	6.07	4.88
Travelling Expenses	6.20	6.06
Bank Charges	0.38	1.23
Transportation Expenses	14.72	13.07
Miscellaneous Expenses	15.97	23.00
Directors sitting fee	4.60	3.60
Directors commission	1.47	0.30
Payment made to Statutory Auditors :		
-Statutory audit fees	2.50	2.50
-Taxation matters	0.20	0.20
-Other services	0.38	0.38
Allowance for doubtful debts & other receivable	4.74	2.37
Fixed assets written off	0.29	0.84
<b>Total other expenses</b>	<b>88.02</b>	<b>84.24</b>

#### Note 21:- Income tax Expense

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>(a) Income tax expense</b>		
Current Tax on profits for the year	100.29	318.97
Taxation adjustments of earlier years	-	(0.29)
<b>Total Current tax expense</b>	<b>100.29</b>	<b>318.68</b>
Deferred tax		
Decrease / (increase) in deferred tax assets	(2.23)	3.21
(Decrease) / increase in deferred tax liabilities	-	-
<b>Total deferred tax expense /(benefit)</b>	<b>(2.23)</b>	<b>3.21</b>
<b>Total income tax expense</b>	<b>98.06</b>	<b>321.89</b>

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2025

#### Note 22a : 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 the Company has identified the following reportable segments.

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

<b>(i) Batteries</b>	This comprises trading of automotive and invertor batteries.
<b>(ii) Oil &amp; Lubricants</b>	This comprises trading of Petrol, Diesel and automotive and industrial lubricants.
<b>(iii) Agriculture Products</b>	This comprises trading of Pesticides & other Agro-chemicals.
<b>(iv) Electricals &amp; others</b>	This comprises trading of electrical goods (home appliances, lighting, switches, air-conditioners, water heaters & coolers etc.) and spare parts.

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 Lakhs)

Particulars	31st March, 2025					31st March, 2024				
	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	-	1,815.66	1,815.66	-	1,815.66	-	1,831.45	1,831.45	-	1,831.45
Oil & Lubricants	-	3,128.73	3,128.73	-	3,128.73	-	2,894.17	2,894.17	-	2,894.17
Agriculture Products	-	1,065.35	1,065.35	-	1,065.35	-	1,390.81	1,390.81	-	1,390.81
Electricals & others	-	472.27	472.27	-	472.27	-	285.40	285.40	-	285.40
<b>Total</b>	-	<b>6,482.01</b>	<b>6,482.01</b>	-	<b>6,482.01</b>	-	<b>6,401.83</b>	<b>6,401.83</b>	-	<b>6,401.83</b>

#### (c) Segment profit

(₹ in Lakhs)

Batteries	31st March, 2025						31st March, 2024						
	Oil & Lubricants	Agriculture Products	Electricals & Others	Total segments	Adjustments and eliminations	Total	Battery	Oil & Lubricants	Agriculture Products	Electricals & Others	Total segments	Adjustments and eliminations	Total
79.79	72.51	42.93	19.86	215.09	11,390.58	<b>11,605.67</b>	79.09	50.83	57.12	17.33	204.37	12,542.76	<b>12,747.13</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note : 22 Segment Information (Cont..)

(₹ in Lakhs)

Reconciliations to amounts reflected in the financial statements	31st March,2025	31st March,2024
<b>Reconciliation of profit</b>		
Segment profit	215.09	204.37
<u>Unallocated Income :</u>		
Interest income	267.58	176.16
Dividend income	-	-
Profit on sale of property, plant and equipment	-	1,497.40
<u>Unallocated Expenses :</u>		
Depreciation	(1.87)	(1.09)
Share on profit of Associate company	11,213.65	10,965.26
Other Unallocated	(88.78)	(94.97)
<b>Profit before tax</b>	<b>11,605.67</b>	<b>12,747.13</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 Lakhs)

Particulars	31st March,2025	31st March, 2024
Batteries	286.34	250.64
Oil & Lubricants	678.40	557.60
Agriculture Products	175.95	168.34
Electricals & others	559.45	264.94
<b>Total Segment Assets</b>	<b>1,700.14</b>	<b>1,241.52</b>
<b>Unallocated :</b>		
Investment in Associate Company(accounting for using equity method)	123,244.83	113,515.33
Deferred tax assets (net)	7.47	5.06
Current tax assets ( net)	60.66	3.81
Other Unallocated financial Instruments	3,895.95	3,946.54
<b>Total Assets as per Balance Sheet</b>	<b>128,909.05</b>	<b>118,712.26</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 Lakhs)

Particulars	31st March, 2025	31st March, 2024
Batteries	72.12	22.76
Oil & Lubricants	11.75	23.02
Agriculture Products	70.67	37.06
Electricals & others	3.59	9.02
<b>Total segment liabilities</b>	<b>158.13</b>	<b>91.86</b>
<b>Unallocated</b>		
Current tax liabilities (net)	-	-
Other Unallocated financial liabilities	62.66	48.98
<b>Total liabilities as per the Balance sheet</b>	<b>220.79</b>	<b>140.84</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note : 22 Segment Information (Cont..)

#### (f) Other Information:

(₹ in Lakhs)

Particulars	31st March,2025		31st March, 2024	
	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Batteries	2.05	2.96	7.85	3.67
Oil & Lubricants	1.59	1.90	0.75	1.96
Agriculture Products	0.15	1.38	0.71	1.92
Electricals & others	0.34	0.52	0.65	0.25
Unallocated	1.98	1.87	10.06	1.09
<b>Total</b>	<b>6.11</b>	<b>8.63</b>	<b>20.02</b>	<b>8.89</b>

#### (g) Geographical Information:

(₹ in Lakhs)

Particulars	31st March,2025		31st March, 2024	
	Revenue from External Customers	Non-current Assets	Revenue from External Customers	Non-current Assets
Within India	6,482.01	37.18	6,401.83	40.00
Outside India	-	-	-	-
<b>Total</b>	<b>6,482.01</b>	<b>37.18</b>	<b>6,401.83</b>	<b>40.00</b>

Note: The Company is domiciled in India and all assets have been located in India only and revenues have also been generated from Customers in India only.

#### (h) Information about major customers :

Number of customers individually accounted for more than 10% of the revenue in the year ended March 31, 2025 - Nil (Previous year ended March 31, 2024 - Nil).

**Note 23 : 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 (*) <i>(*) Resigned from directorship w.e.f. February 11, 2025</i> (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 * -Freelook 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.* <i>(* Subsidiaries of Isgec Heavy Engineering limited)</i> N.A. Cold Storage Private Limited Kamla Puri Charitable Trust Kamla Puri Charitable Foundation Blue Water Enterprises
(e)	Key Managerial Personnel	(i) Mr. P.Sunder (Chief Executive officer) (ii) Mr. Ashish Kumar (Company Secretary) (iii) Mr. Mukesh Kumar Kamboj (Chief Financial Officer)
(f)	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, 2025

### (B) Transactions with related parties

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
(i) <b>Transactions with entities over which Chairman and his Relatives can exercise significant influence</b>		
a. Isgec Heavy Engineering limited		
-Sales of goods and services	172.75	117.39
-Services received	2.66	2.66
- Rent paid	3.00	3.00
-Share in total comprehensive income of Associate Company	11,053.04	10,868.36
b Saraswati Sugar Mills Limited		
-Sale of goods and services	106.33	131.60
-Services received	0.26	0.25
c Isgec Titan metal fabricators pvt Ltd		
-Sale of goods and services	1.24	0.40
(ii) Mr. Ranjit Puri, Chairman		
-Director's Commission/Sitting fees	1.05	0.65
(iii) Mr. Aditya Puri		
- Director's Commission/Sitting fees	1.05	0.65
(iv) Mrs. Reva Khanna		
-Director's Commission/Sitting fees	1.05	0.65
(v) Mr. Kapil Bhalla		
-Director's Commission/Sitting fees	1.05	0.65
(vi) Mr. Kishore Chatnani		
-Director's Commission/Sitting fees	1.05	0.65
(vii) Mrs. Vandana Gupta (*)		
-Director's Commission/Sitting fees	0.82	0.65
(*) Resigned from directorship w.e.f. February 11, 2025		

### (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 Lakhs)

Particulars	31st March, 2025	31st March, 2024
Trade Receivables (Sale of goods and services)		
<b>Entities over which Chairman and his Relatives can exercise significant influence</b>		
-Isgec Heavy Engineering Limited	11.37	7.71
-Saraswati Sugar Mills Limited	5.83	5.05
<b>Total receivables from related parties (Note 5(b) )</b>	<b>17.20</b>	<b>12.76</b>

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)	0.07	0.06
<b>Contribution to trust for post employment benefit</b>	<b>0.07</b>	<b>0.06</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note 23 : Related party transactions (Contd.)

#### (E) Key managerial personnel compensation

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Employee benefits	39.31	36.58
<b>Total compensation</b>	<b>39.31</b>	<b>36.58</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, 2025, 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.

Four-wheeler interest free vehicle loan for Rs. 3.00 lakhs was given to Mr. Ashish Kumar, Company Secretary in December, 2018 against hypothecation of Vehicle, repayable in hundred equal installments, as per policy of the Company. Outstanding Balance of such Loan is Rs.0.72 Lakhs as on 31.03.2025 (Rs. 1.08 Lakhs as on 31.03.2024).

### Note 24 : 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, 2025	31st March, 2024
Profit attributable to the equity holders of the Company (₹ in Lakhs)	11,507.61	12,425.24
Number of Weighted of equity shares used as denominators for calculating of earning per share	307,365	307,365
Nominal value of equity shares (in ₹ )	100.00	100.00
Basic earnings per share (in ₹ )	3,743.96	4,042.50
Diluted earnings per share (in ₹ )	3,743.96	4,042.50



**Notes to the Consolidated financial statements for the year ended 31st March, 2025****Note 25 : Capital Management****(a) Loan Covenants**

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

Since debts are Nil during the year ended 31st March, 2025 and 31st March, 2024. The Gearing ratio shall be zero.

Further, no changes were made in the objectives, policies or processes for managing capital during the current and previous year.

**(b) Dividends**

(₹ in Lakhs)

<b>Particulars</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
<b>(i) Dividends Recognised</b>		
- dividend for the year ended March 31, 2024: Rs.400/- per equity share of Rs. 100/- each( for the year ended March 31, 2023: Rs.325/- per equity share)	1,229.46	998.94
	1,229.46	998.94
<b>(ii) Dividends proposed and not recognised in the books of accounts</b>		
In addition to the above dividends, for the year ended March 31, 2025 the Board of directors has recommended the payment of final dividend of Rs. 500/- per equity share of Rs. 100/- each.	1,536.82	

**Note 26 : Assets Hypothecated/Pledged as security**

No asset of the Company is hypothecated/pledged as security as on March 31, 2025 and as on March 31, 2024.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2025

#### Note 27 : Fair Value measurement of Financial instruments :

##### Financial instruments by category

(₹ in Lakhs)

Particulars	Note	31st March, 2025			31st March, 2024		
		FVPL*	FVOCI#	Amortised Cost	FVPL*	FVOCI#	Amortised Cost
<b>Financial assets</b>							
Investment in Mutual Funds	5(a)	3.16	-	-	1.61	-	-
Trade Receivables	5(b)	-	-	408.87	-	-	345.69
Cash and cash equivalents	5(c)	-	-	199.13	-	-	166.89
Other Bank balances	5(d)	-	-	3,104.03	-	-	3,541.20
Loans and advances to employees	5(e)	-	-	1.00	-	-	1.41
Security deposits	5(f)	-	-	5.55	-	-	8.35
Other financial assets	5(f)	-	-	725.39	-	-	355.61
<b>Total Financial Assets</b>		<b>3.16</b>	<b>-</b>	<b>4,443.97</b>	<b>1.61</b>	<b>-</b>	<b>4,419.15</b>
<b>Financial liabilities</b>							
Trade payables	10(a)	-	-	137.27	-	-	74.00
Other financial liabilities	10(b)	-	-	64.70	-	-	51.37
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>201.97</b>	<b>-</b>	<b>-</b>	<b>125.37</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.

(₹ in Lakhs)

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>(A) Financial assets at fair value through profit or loss :</b>					
Investment in Mutual Funds	5(a)	3.16	3.16	-	-
<b>Total Financial Assets</b>		<b>3.16</b>	<b>3.16</b>		
<b>(B) Financial Assets and liabilities measured at amortised cost for which fair values are disclosed as at 31st March, 2025:</b>					
<b>Financial assets</b>					
Loans and advances to employees	5(e)	1.00	-	-	1.00
Security deposits	5(f)	5.55	-	-	5.55
<b>Total Financial Assets</b>		<b>6.55</b>	<b>-</b>	<b>-</b>	<b>6.55</b>
<b>Financial Liabilities</b>					
Others	10(a & b)	201.97	-	-	201.97
<b>Total Financial Liabilities</b>		<b>201.97</b>	<b>-</b>	<b>-</b>	<b>201.97</b>

## THE YAMUNA SYNDICATE LIMITED

**Notes to the Consolidated financial statements for the year ended 31st March, 2025**

**Note 27 contd.**

(₹ in Lakhs)

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>(A) Financial assets at fair value through profit or loss :</b>					
Investment in Mutual Funds	5(a)	1.61	1.61	-	-
<b>Total Financial Assets</b>		<b>1.61</b>	<b>1.61</b>	-	-
<b>(B) Financial Assets and liabilities measured at amortised cost for which fair values are disclosed as at 31st March, 2024:</b>					
<b>Financial assets</b>					
Loans and advances to employees	5(e)	1.41	-	-	1.41
Security deposits	5(f)	8.35	-	-	8.35
<b>Total financial assets</b>		<b>9.76</b>	-	-	<b>9.76</b>
<b>Financial liabilities</b>					
Others	10(a & b)	125.37	-	-	125.37
<b>Total financial liabilities</b>		<b>125.37</b>	-	-	<b>125.37</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.

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note 28 : 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
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 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, 2025</b>						
Gross Carrying Amount		342.05	44.15	19.64	17.30	423.14
Less : Expected credit loss		-	-	-	14.27	14.27
Carrying Amount (net of impairment)		342.05	44.15	19.64	3.03	408.87
<b>As at 31st March, 2024</b>						
Gross Carrying Amount		227.42	101.61	13.28	14.07	356.38
Less : Expected credit loss		-	-	-	10.69	10.69
Carrying Amount (net of impairment)		227.42	101.61	13.28	3.38	345.69

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 forward looking estimates.

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

Particulars	(₹ in Lakhs)
As at 1st April, 2024	10.69
Provided during the year	4.74
Amount written off as bad debt	0.00
Reversal of provision	1.16
As at 31st March, 2025	14.27

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note 28 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.

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 Lakhs)

As at 31st March,2025	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	137.27	-	137.27	-	-	137.27
Other financial liabilities	64.70	17.84	33.11	6.25	7.50	64.70
<b>Total</b>	<b>201.97</b>	<b>17.84</b>	<b>170.38</b>	<b>6.25</b>	<b>7.50</b>	<b>201.97</b>
As at 31st March,2024	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	74.00	-	74.00	-	-	74.00
Other financial liabilities	51.37	8.98	30.33	4.56	7.50	51.37
<b>Total</b>	<b>125.37</b>	<b>8.98</b>	<b>104.33</b>	<b>4.56</b>	<b>7.50</b>	<b>125.37</b>

**Financial arrangements :** The Company has sufficient surplus funds to meet with its obligation on time and the Company is not required credit facilities from bank/financial institutions.

#### (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, 2025 and 31st March, 2024.

##### 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 be carried out.

**Note 29 :** Contribution to political parties during the year 2024-25 is ₹ Nil (previous year: ₹ Nil)

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Consolidated financial statements for the year ended 31st March, 2025

### Note 30 : Interest in Associate Company

Set out below is the Associate of the Company as at 31st March, 2025, 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 31.03.2025	Relationship	Accounting Method
Isgec Heavy Engineering Limited (CIN No.L23423HR1933PLC000097)	India	45.00% (45% as on 31.03.2024)	Associate company	Equity Method

(₹ in Lakhs)

Particulars	Quoted fair value		Carrying value	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Investment in Associate Company	347,119.08	297,068.40	123,244.83	113,515.33
<b>Total equity accounted investments</b>	<b>347,119.08</b>	<b>297,068.40</b>	<b>123,244.83</b>	<b>113,515.33</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

Three 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, 2025 and 31st March, 2024.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2025

#### Note 30 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 Lakhs)		
<b>Summarised Balance Sheet</b>	<b>31st March,2025</b>	<b>31st March,2024</b>
(A)Current assets	587,123.16	573,529.62
(B)Non-current assets	112,018.29	209,987.60
(C) Assets classified as held for sale	105,004.67	-
<b>Total assets</b>	<b>804,146.12</b>	<b>783,517.22</b>
(A)Current liabilities	434,934.31	449,389.84
(B)Non-current liabilities	52,151.42	72,273.53
(C) Liabilities directly associated with assets classified, as held for sale	32,178.12	-
<b>Total liabilities</b>	<b>519,263.85</b>	<b>521,663.37</b>
<b>Net Assets</b>	<b>284,882.27</b>	<b>261,853.85</b>
<b>Attributable to:</b>		
Owners of parent	273,877.41	252,256.28
Non-controlling interests	11,004.86	9,597.57

#### (iv) Reconciliation to carrying amount

(₹ in Lakhs)		
<b>Particulars</b>	<b>31st March,2025</b>	<b>31st March,2024</b>
Opening net assets	261,853.85	239,209.73
Profit for the year	26,392.16	25,487.19
Other comprehensive income	(383.36)	(221.84)
Dividend paid /other	(2,980.38)	(2,621.23)
<b>Closing net assets</b>	<b>284,882.27</b>	<b>261,853.85</b>

#### (v) Summarised Statement of Profit and loss

(₹ in Lakhs)		
<b>Particulars</b>	<b>31st March,2025</b>	<b>31st March,2024</b>
Total Income	646,162.09	624,523.51
<b>Profit for the year</b>		
Owners of parent	24,919.23	24,367.24
Non-controlling interests	1,472.93	1,119.95
<b>Other Comprehensive income/(loss)</b>		
Owners of parent	(356.92)	(215.34)
Non-controlling interests	(26.44)	(6.50)
<b>Total Comprehensive Income</b>	<b>26,008.80</b>	<b>25,265.35</b>
Share in profit of Associate Company	11,213.65	10,965.26
Share in other comprehensive income of Associate Company	(160.61)	(96.90)
<b>Share in Total comprehensive income of Associate Company</b>	<b>11,053.04</b>	<b>10,868.36</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2025**

**Note 31 Additional information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associate/Joint Venture:**

(₹ in Lakhs)

Name of Entity	Net Assets i.e Total Assets Minus Total Liabilities		Share in profit or loss		Share in other comprehensive income		Total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Company : The Yamuna Syndicate Limited								
31st March,2025	4.23%	5,443.43	2.55%	293.96	0.34%	(0.55)	2.59%	293.41
31st March,2024	4.26%	5,056.09	11.75%	1,459.98	-1.64%	1.56	11.85%	1,461.54
Subsidiaries								
Indian -								
Foreign -								
Associate (Investment as per equity method)								
Indian- Isgec Heavy Engineering Limited								
31st March,2025	95.77%	123,244.83	97.45%	11,213.65	99.66%	(160.61)	97.41%	11,053.04
31st March,2024	95.74%	113,515.33	88.25%	10,965.26	101.64%	(96.90)	88.15%	10,868.36
Foreign -								
Joint Ventures								
Indian -								
Foreign -								
<b>Total</b>								
<b>31st March,2025</b>	<b>100%</b>	<b>128,688.26</b>	<b>100%</b>	<b>11,507.61</b>	<b>100%</b>	<b>(161.16)</b>	<b>100%</b>	<b>11,346.45</b>
<b>31st March,2024</b>	<b>100%</b>	<b>118,571.42</b>	<b>100%</b>	<b>12,425.24</b>	<b>100%</b>	<b>(95.34)</b>	<b>100%</b>	<b>12,329.90</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, 2025
	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 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 Lakhs)	123,244.83
	Profit/Loss for the year	
	i) Considered in consolidation (₹ in Lakhs)	11,053.04
	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

**Kishore Chatnani**  
Director  
DIN : 07805465

**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 : 25080785BMLBQZ1229

Place : Yamunanagar(Hry.)  
Date : 30.05.2025





# **The Yamuna Syndicate Limited**

*Registered Office :*

*Radaur Road, Yamunanagar-135001 (Haryana).*

*Website : [www.yamunasyndicate.com](http://www.yamunasyndicate.com)*

