

**THE YAMUNA SYNDICATE LIMITED**  
**Registered Office: Radaur Road, Yamunanagar-135001**

**May 21, 2026**

**Agenda for the 394<sup>th</sup> Meeting of the Board of Directors of The Yamuna Syndicate Limited fixed for Friday, the May 29, 2026 at 11:00 a.m. through Video Conferencing Facility at Registered Office of the Company at Radaur Road, Yamunanagar-135 001 (Haryana).**

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**ITEM NO. :**

1. To confirm the proceedings of the following meetings, held on February 14, 2026:
  - (a) The Proceedings of last Nomination & Remuneration Committee Meeting;
  - (b) The Proceedings of last Audit Committee Meeting;
  - (c) The Proceedings of last Board Meeting;
  - (d) The Proceedings of last Stakeholders Relationship and Grievances Committee Meeting.

**Note**

Draft proceedings of aforesaid meetings have been circulated.

2. To sign the Register of Contracts maintained under Section 189 of the Companies Act, 2013, giving particulars of all contacts and arrangements, in which the Directors are concerned or interested.

**Note**

- (a) The Company is required to keep a register containing particulars of transactions with related parties.
  - (b) The Companies Act further requires that the register is to be placed before the Board Meeting and to be signed by all the Directors present in the Meeting. The register shall be deemed to have been signed by the directors who participate through video conferencing. Contract Register is enclosed as **Annexure-I** (Page no.8).
3. To review the working of the Company (Page no. 9 to 16).

**Note**

- (a) A Report on the performance of the Company during the fourth quarter & financial year ended March 31, 2026, is enclosed as **Annexure-II**.

(b) Proposed Performance Budget of the Company for the financial year 2026-2027, for consideration and approval of the Board, is enclosed as Annexure-IIA.

4.(a) To consider and approve the Standalone Financial Statements i.e. Statement of Profit & Loss and Statement of changes in equity for the financial year ended March 31, 2026 as well as Balance Sheet and Cash Flow Statement as on that date along with Notes thereon and to authorize two Directors to sign the Financial Statement and Notes thereon.

(b) To consider the Report of the Auditors on above Standalone Financial Statements.

**Note**

The Standalone Financial Statements along with draft of the Auditors Report, are enclosed as **Annexure-III** (Page no.17 to 66).

5.(a) To consider and approve the Consolidated Financial Statements & Notes thereon along with a statement containing salient features of their financial statement in the prescribed format for the year ended March 31, 2026 and to authorize two Directors to sign the same.

(b) To consider the Report of the Auditors on above Consolidated Financial Statements.

**Note**

i) As required under the Companies Act, 2013, we have to prepare consolidated Financial Statement also in respect of the Company and its Associate company- Isgec Heavy Engineering Ltd.

ii) The consolidated Financial Statements along with draft of the Auditors Report shall be sent separately.

6.(a) To consider & approve Standalone and Consolidated Audited Financial Results of the Company, for the quarter and year ended March 31, 2026, and Standalone & Consolidated Statement of Cash Flows, Statement of Segment Reporting and Statement of Assets and Liabilities as on March 31, 2026, in the specified formats as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;

- (b) To note placement of Audit Reports of the Statutory Auditors on these Standalone and Consolidated Financial Results.

**Note**

- (i) Draft of Standalone Audited Financial Results for the quarter and financial year ended March 31, 2026, Statement of Cash Flows, Statement of Segment Reporting and Statement of Assets and Liabilities as on March 31, 2026 and draft of Auditors Report thereupon, are enclosed as **Annexure-IV** (Page no.67 to 73). However, the Consolidated Financial Statements for the aforesaid period shall be circulated separately.
- (ii) These Results have to be certified by the Chief Executive Officer and the Chief Financial Officer, to the effect that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (iii) These results will be reviewed by the Audit Committee before the Board Meeting.
7. To consider recommendation of dividend for the financial year ended March 31, 2026.

**Note**

Summary of Dividend paid during the last three years, is as under :-

	Financial Year	Rate of Dividend per Share of Rs. 100/- each	Total Outflow
1.	2022-2023	Rs. <b>325/-</b> per share	Rs. 998.94 lakhs
2.	2023-2024	Rs. <b>400/-</b> per share	Rs. 1229.46 lakhs
3.	2024-2025	Rs. <b>500/-</b> per share	Rs. 1536.82 lakhs

8. To prepare and approve Board's Report on the working of the Company for the year ended March 31, 2026.

**Note**

The draft Board's Report is being sent separately.

- 9 (a) To fix date, time and place of the next Annual General Meeting (AGM) of the Company and to authorize the Company Secretary to issue notice and to take necessary action, in this regard.
- (b) To avail the services of electronic voting platform of National Securities Depository Limited (NSDL) for providing e-voting facility in Annual General Meeting, as required under the Companies Act, 2013 and to authorize the Company Secretary to execute the agreement with NSDL in this regard.
- (c) To appoint a Scrutinizer to scrutinize the voting process (including e-voting) as required under the Companies Act, 2013.

**Note**

- (i) The Board may note that Ministry of Corporate Affairs has granted permission for conducting Annual General Meetings through Video Conferencing (VC) or other Audio Visual Means (OAVM) facility on fulfillment of specified compliances.
- (ii) Annual General Meeting is to be held by September 30, 2026 between 9 a.m. and 6 p.m., on any day which is not a National Holiday.
- (iii) The last Annual General Meeting was held on Monday, the August 04, 2025 at 11:00 a.m. through video conferencing facility provided by NSDL.
10. To fix a record date for the purpose of finalize list of shareholders, eligible for forthcoming dividend distribution (if declares in the Annual General Meeting), and to authorize the Company Secretary to notify the same to the Stock Exchange.

**Note**

As per Regulation 42 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, at least three working days previous notice for such record date should be intimated to the Stock Exchange.

11. To consider and ascertain the name of Director(s), who have to retire by rotation at the forthcoming Annual General Meeting.

**Note**

Under the Companies Act, 2013, Directors, other than Independent Directors, are liable for retirement by rotation at every Annual General Meeting. Therefore, Mr. Aditya Puri has been longest in the office and will retire at the forthcoming Annual General Meeting and is eligible for re-appointment.

12. To fix remuneration of the Secretarial Auditors of the Company for auditing secretarial and related records of the Company during the financial year 2026-27.

**Note**

- (a) M/s. Pramod Kothari & Co., Companies Secretaries, have been appointed as Secretarial Auditors of the Company in the last Annual General Meeting dated August 04, 2025 for a fixed term of 5 consecutive years upto financial year 2029-2030;
- (b) The Board, on recommendation of Audit Committee, had fixed remuneration of M/s. Pramod Kothari & Co., at Rs. 30,000/- for carried out Secretarial Audit for the financial year 2025-2026;
- (c) The Board may fix remuneration of Secretarial Auditors for the financial year 2026-2027;
- (d) The Audit Committee shall review and propose such remuneration of the Secretarial Auditors before the Board Meeting.
13. To open a Dividend Account for payment of Dividend, if declares in the ensuing Annual General Meeting.

**Note**

For disbursement of final Dividend for the financial year 2025-26, if declares in the ensuing Annual General Meeting, a separate Current Account is required to be opened. It is proposed that the Company may open such Dividend Account with HDFC Bank Ltd. A draft Resolution in this regard is given as under :-

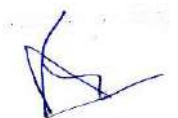
*“RESOLVED THAT: -*

- a. The Company does open a Dividend Account in the name of ‘The Yamuna Syndicate Ltd. F.DIV 2025-26’ as Current Account with HDFC Bank Ltd., for the disbursement of final dividend to the shareholders for the financial year 2025-26.*
  - b. Mr. Ashish Kumar, Company Secretary be and is hereby authorised to execute necessary documents for opening of the said Dividend Account, and to get user ID and password from HDFC bank for online view facility.*
  - c. The said Dividend Account shall, on the expiry of 30 days of banking hours from the date of declaration of dividend and on the opening of the 31<sup>st</sup> day of banking hours be termed as “Unpaid Dividend Account” and the said Bank be and is hereby authorised to honour all the dividend warrants issued and debit the proceeds of such dividend warrants to the said Unpaid Dividend Account.*
  - d. The said Unpaid Dividend Account shall remain in operation till the expiry of 7 years from the 31<sup>st</sup> day as aforesaid, when the balance amount remaining unpaid in the said account shall be transferred to the credit of Investor Education and Protection Fund account of the Central Government.*
  - e. HDFC Bank be and is hereby authorized to honour all cheques, request for drafts and/or any other instructions for payment from such Dividend Account which are issued, signed or endorsed by any two of the following officers jointly :-*
    - i) Mr. P.Sunder : Chief Executive Officer*
    - ii) Mr. Ashish Kumar : Company Secretary*
    - iii) Mr. Madan Pal Sharma : Senior Sales Manager”*
14. To take on record the following annual Notices/Disclosures received from the Directors of the Company:-
- (a) Notices under Section 184 of the Companies Act, 2013, disclosing their concern or interest in any company or companies or bodies corporate (including shareholding interest), firms and other associations and name of related parties, in the prescribed format, as given in **Annexure-V** (Page no. 74 to 82);

- (b) Notices that they are not disqualified for being a Director in a company as specified under Section 164(2) of the Companies Act, 2013;
  - (c) Notices from Independent Directors that they meet the criteria for independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013, as given in **Annexure-VI** (Page no. 83 to 85).
15. To note the following reports as prepared in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) :
- (a) Integrated Corporate Governance Report for the quarter ended March 31, 2026 including statement of Investor Complaints as on March 31, 2026;  
*(The Board may note that we have not received any complaint from the investors during the quarter under review and no old complaint is/was pending).*
  - (b) Shareholding Pattern for the quarter ended March 31, 2026;
  - (c) Reconciliation of Share Capital Audit Report for the quarter ended March 31, 2026;

**Note**

- (a) The above reports as on March 31, 2026 have been submitted with Bombay Stock Exchange as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) These reports have been placed at our website [www.yamunasyndicate.com](http://www.yamunasyndicate.com)
16. To grant leave to any Director, who may not be able to attend the Board Meeting.
17. Any other business that may be taken up for consideration with the permission of the Chairman.



COMPANY SECRETARY

**Enclosure : Annexure 1 to Annexure-VI**

FORM MBP-4

ANNEXURE-I

Register of contracts with related party and contracts and Bodies etc. in which directors are interested

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement		Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
01.02.2026 to 30.04.2026	Isgec Heavy Engineering Ltd.(IHEL)	1. Mr. Ranjit Puri 2. Mr. Aditya Puri 3. Mr. Kishore Chatnani	Public Company in which Directors and their relatives holds more than 2% of Paid up Share Capital (Associate company)	Transaction have been made on the prevailing Market Price	Yes						29.05.2026	<b>Section 188 (1)(a) :</b> Sale of HSD, MS & LUBES Sale of Pesticides Sale of Electrical Goods Sale of Spare parts Sale of Batteries Availing of Services	01.02.2026 to 31.03.2026	01.04.2026 to 30.04.2026	N.A.	(Ranjit Puri)	
													1408815.60	844577.01			
													-	-			
													3469176.50	1386915.00			
													-	-			
57382.71	136450.00																
68100.00	-																
01.02.2026 to 30.04.2026	Saraswati Sugar Mills Ltd.(SSM)	1. Mr. Ranjit Puri 2. Mr. Aditya Puri 3. Mr. Kishore Chatnani	Body corporate whose Board of Directors is accustomed to act in accordance with the advice of directors (Subsidiary company of Associate company)	Transaction have been made on the prevailing Market Price	Yes						29.05.2026	<b>Section 188 (1)(a) :</b> Sale of HSD, MS & LUBES Sale of Pesticides Sale of Electrical Goods Sale of Spare parts Sale of Batteries Availing of Services	498650.98	57244.95	N.A.	(Kapil Bhalla)	
													14063.65	0.00			
													26755.00	2375.00			
													-	-			
													11864.74	-			
5000.00	30100.00																
															(Praveen Soneja)		

**THE YAMUNA SYNDICATE LIMITED**  
**For Board Meeting fixed for May 29, 2026**  
**PERFORMANCE REVIEW STATEMENT (2025-2026)**

**Annexure-II**  
**(Amount in Rupees in Lakhs)**

S.N.	Business	Particulars	Fourth Quarter (Q4)			12 Months			Comments
			2025-26		2024-25	2025-26		2024-25	
			This Year	Budget	Last Year	This Year	Budget	Last Year	
1	Battery	Sales Turnover	458.78	400.00	378.38	1744.06	1700.00	1609.37	a. Both turnover & profit are well above target. Overall business performance has been very good.  b. Stock is on the higher side owing to high primary targets imposed by Principal. However, it is not a cause of concern at present.  c. Outstandings are well under control.
		Net Profit	37.68	18.00	16.42	97.31	80.00	74.83	
		Closing Stock	152.30	130.00	149.90	152.30	130.00	149.90	
		Stock-No. of days Sales	32	28	34	32	28	34	
		Customer Outstandings	145.84		104.95	145.84		104.95	
		Outstandings -No. of days Sales	31		24	31	0	24	
	Battery Scrap	Sales Turnover	0.00			82.27		182.20	a. Scrap sale is primarily to meet regulatory requirements, and is not a trading activity for profit.
		Net Profit	0.00		0.00	2.36		4.97	
2	Fuel Retail Outlet	Sales Turnover	651.80	675.00	663.78	2236.56	2200.00	2120.52	a. Overall business performance has been very good. Both turnover & profit for the FY have been as per target.  b. Stock position is satisfactory.  c. Outstandings are well under control.
		Net Profit	12.45	14.50	14.32	44.69	33.00	31.72	
		Closing Stock	28.71	30.00	30.19	28.71	30.00	30.19	
		Stock-No. of days Sales	5	5	5	5	5	5	
		Customer Outstandings	53.02		45.56	53.02		45.56	
		Outstandings -No. of days Sales	9		8	9		8	

S.N.	Business	Particulars	Fourth Quarter (Q4)			12 Months			Comments
			2025-26		2024-25	2025-26		2024-25	
			This Year	Budget	Last Year	This Year	Budget	Last Year	
3	Electricals	Sales Turnover	193.23	90.00	103.99	642.22	480.00	453.03	<p>a. Turnover has been satisfactory owing to favourable seasonable demand of various electrical goods distributed. Profit for the FY has been less than budget owing to price pressure.</p> <p>b. Stock is well under control because of the controls exercised by our team during primary procurement.</p> <p>c. Outstandings position is not satisfactory owing to chaotic market conditions and poor commitment levels of the retailers and dealers serviced by us.</p>
		Net Profit	7.94	3.75	8.01	17.77	20.00	19.86	
		Closing Stock	198.15	250.00	392.63	198.15	250.00	392.63	
		Stock-No. of days Sales	113	190	316	113	190	316	
		Customer Outstandings	88.18		49.49	88.18		49.49	
		Outstandings -No. of days Sales	50		40	50		40	
4	Indian Oil Lubricants	Sales Turnover	92.36	85.00	71.75	346.04	330.00	287.82	<p>a. While the turnover &amp; profit are satisfactory, in all fairness, there is need for us to improve the performance. We are dependent on bulk sale to traders owing to poor demand from industries.</p> <p>b. Stock should be less than actual. We are conscious of the need to expand the customer base. Stock builds up owing to pressure from IOC for primary procurement.</p> <p>c. Outstandings are well under control.</p>
		Net Profit	1.61	4.50	1.54	15.74	17.50	12.25	
		Closing Stock	73.23	75.00	82.37	73.23	75.00	82.37	
		Stock-No. of days Sales	77	83	104	77	83	104	
		Customer Outstandings	25.69		16.36	25.69		16.36	
		Outstandings -No. of days Sales	27		21	27	0	21	

S.N.	Business	Particulars	Fourth Quarter (Q4)			12 Months			Comments
			2025-26		2024-25	2025-26		2024-25	
			This Year	Budget	Last Year	This Year	Budget	Last Year	
5	Gulf Lubricants & Other	Sales Turnover	84.39	65.00	59.46	283.54	255.00	231.87	<p>a. Despite adverse conditions owing to extreme weather disruptions, sales turnover has been satisfactory. Profit has been impacted owing to poor margins.</p> <p>b. Stock is within target based on careful control exercised by the team throughout the year.</p> <p>c. Despite a lot of improvement brought about by the team, outstandings position is still unsatisfactory. We will continue to maintain our focus on this issue.</p>
		Net Profit	1.92	2.65	0.65	8.35	10.04	6.16	
		Closing Stock	62.32	70.00	71.56	62.32	70.00	71.56	
		Stock-No. of days Sales	80	100	113	80	100	113	
		Customer Outstandings	85.26		76.32	85.26		76.32	
		Outstandings -No. of days Sales	110		120	110		120	
6	ExxonMobil Lubricants	Sales Turnover	116.17	120.00	100.37	521.59	520.00	439.99	<p>a. Overall business performance is less than satisfactory. This is due to poor margins, as well as high stock level brought about by pressure from Principal for primary procurement.</p> <p>b. We need to bring down the stock by increasing the customer base in the dealer/retailer market; and by resorting to additional bulk sale to the trader segment.</p> <p>c. Despite sustained efforts to improve daily collections, and aggressively following up the long-delayed payments, position is still unsatisfactory. We need to keep doing more.</p>
		Net Profit	10.60	13.75	10.96	18.81	27.00	22.38	
		Closing Stock	151.10	150.00	150.20	151.10	150.00	150.20	
		Stock-No. of days Sales	106	105	125	106	105	125	
		Customer Outstandings	103.11		116.19	103.11		116.19	
		Outstandings -No. of days Sales	72		96	72		96	

S.N.	Business	Particulars	Fourth Quarter (Q4)			12 Months			Comments
			2025-26		2024-25	2025-26		2024-25	
			This Year	Budget	Last Year	This Year	Budget	Last Year	
7	Agro Chemicals	Sales Turnover	161.71	115.00	107.13	883.31	920.00	1048.28	<p>a. Overall business performance is satisfactory. Demand during the application season has been less than projected. We are working in close coordination with SSM.</p> <p>b. Stock level is considered satisfactory.</p>
		Net Profit	9.70	6.00	5.52	45.47	45.00	42.93	
		Closing Stock	55.06	50.00	52.65	55.06	50.00	52.65	
		Stock-No. of days Sales	23	20	18	23	20	18	
		Customer Outstandings	0.03		0.00	0.03		0.00	
		Outstandings -No. of days Sales	0		0	0		0	
8	PVC Pipes & fittings	Sales Turnover	9.02			14.61			<p>This is a new distribution trading area that commenced in August, 2025. It is slowly getting stabilised. We are progressively improving the sales turnover &amp; expanding customer base. We expect to start making profit by the end of current FY.</p>
		Net Profit	-0.64			-1.96			
		Closing Stock	15.36			15.36			
		Stock-No. of days Sales	223			223			
		Customer Outstandings	10.94			10.94			
		Outstandings -No. of days Sales	159			159			
9	Corporate(*) (Unallocated)	a. Corporate Expenses	-29.61	-25.00	-28.03	-98.90	-88.00	-91.08	Corporate expenses are somewhat higher than target which was low.
		b. Dividend Income	0.00		0.00	1654.24		1323.39	No comments
		c. Interest & misc Income	65.84		80.61	265.43		268.00	No comments
		d. One-time impact for increase in provision for employees benefits owing to applicability of New wages code.	-2.66			29.67			This is to ensure compliance to requirements of new Labour Codes

S.N.	Business	Particulars	Fourth Quarter (Q4)			12 Months			Comments
			2025-26		2024-25	2025-26		2024-25	
			This Year	Budget	Last Year	This Year	Budget	Last Year	
10	Total	Sales Turnover	1767.46	1550.00	1484.86	6754.20	6405.00	6373.08	<p>a. Overall operational business performance is considered satisfactory.</p> <p>b. Stock position is satisfactory and in lines with Budget.</p> <p>c. Outstandings are higher owing higher turnover &amp; reasons mentioned above.</p>
		Business Profit from Operations (after corporate expenses)	51.65	38.15	29.39	149.64	144.54	124.02	
		Net Profit	120.15	38.15	110.00	2039.64	144.54	1715.41	
		Closing Stock	736.23	755.00	929.50	736.23	755.00	929.50	
		Stock-No. of days Sales	40	43	53	40	43	53	
		Customer Outstandings	512.08		408.87	512.08		408.87	
		Outstandings -No. of days Sales	28		23	28		23	
		Outstandings -Ageing	Total	<1M	1M-3M	3M-6M	6M-12M	>12M	
		As on 31.03.2026	512.08	329.9	100.06	38.91	30.24	12.97	
		(As on 31.03.2025)	(408.87)	(242.15)	(99.90)	(44.15)	(19.64)	(3.03)	
11	Performance Budget	Performance Budget for the financial year 2025-2026 is enclosed as <b>Annexure-IIA</b>							
12	Stock Budget	Stock Budget during the financial year 2025-2026 is enclosed as <b>Annexure-IIB</b>							
13	Legal Cases	Status of Major Legal Cases filed by/against the Company is enclosed as <b>Annexure-IIC</b> .							

(\* ) Corporate Expenses includes Secretarial, Audit, Managerial, Listing expenses etc.

**THE YAMUNA SYNDICATE LIMITED**

**Annexure-IIA**

**BUDGET 2026-2027**

Rs. In Lakhs

SR. No.	BUSINESS AREA		TURNOVER					GROSS INCOME					EXPENSES					NET PROFIT				
			Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
A	FUEL RETAIL OUTLET	A	457.29	473.52	653.95	651.80	2236.56	17.22	19.94	25.00	24.65	86.81	9.65	9.46	10.81	12.20	42.12	7.57	10.48	14.19	12.45	44.69
		B	<b>525.00</b>	<b>525.00</b>	<b>725.00</b>	<b>725.00</b>	<b>2500.00</b>	<b>18.38</b>	<b>18.38</b>	<b>25.38</b>	<b>25.38</b>	<b>87.50</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>40.00</b>	<b>8.38</b>	<b>8.38</b>	<b>15.38</b>	<b>15.38</b>	<b>47.50</b>
B	BATTERY	A	433.40	389.48	462.40	458.79	1744.07	32.43	29.78	44.27	53.87	160.35	14.56	15.93	16.36	16.19	63.04	17.87	13.85	27.91	37.68	97.31
		B	<b>475.00</b>	<b>475.00</b>	<b>475.00</b>	<b>475.00</b>	<b>1900.00</b>	<b>42.75</b>	<b>42.75</b>	<b>42.75</b>	<b>42.75</b>	<b>171.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>64.00</b>	<b>26.75</b>	<b>26.75</b>	<b>26.75</b>	<b>26.75</b>	<b>107.00</b>
C	INDIAN OIL LUBRICANTS	A	69.92	82.61	101.15	92.36	346.04	5.14	8.83	7.08	4.51	25.56	2.07	2.58	2.27	2.90	9.82	3.07	6.25	4.81	1.61	15.74
		B	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>400.00</b>	<b>7.75</b>	<b>7.75</b>	<b>7.75</b>	<b>7.75</b>	<b>31.00</b>	<b>3.10</b>	<b>3.10</b>	<b>3.10</b>	<b>3.10</b>	<b>12.40</b>	<b>4.65</b>	<b>4.65</b>	<b>4.65</b>	<b>4.65</b>	<b>18.60</b>
D	ELECTRICALS	A	252.43	71.77	124.79	193.23	642.22	13.73	8.42	10.73	15.96	48.84	8.09	7.79	7.17	8.02	31.07	5.64	0.63	3.56	7.94	17.77
		B	<b>260.00</b>	<b>75.00</b>	<b>125.00</b>	<b>200.00</b>	<b>660.00</b>	<b>19.76</b>	<b>5.70</b>	<b>9.50</b>	<b>15.20</b>	<b>50.16</b>	<b>8.00</b>	<b>8.00</b>	<b>8.00</b>	<b>8.00</b>	<b>32.00</b>	<b>11.76</b>	<b>-2.30</b>	<b>1.50</b>	<b>7.20</b>	<b>18.16</b>
E	GULF LUBRICANTS	A	73.28	56.20	69.67	84.39	283.54	7.17	6.90	5.95	7.45	27.47	4.47	4.64	4.48	5.53	19.12	2.70	2.26	1.47	1.92	8.35
		B	<b>80.00</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>305.00</b>	<b>7.60</b>	<b>7.13</b>	<b>7.13</b>	<b>7.13</b>	<b>28.98</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>20.00</b>	<b>2.60</b>	<b>2.13</b>	<b>2.13</b>	<b>2.13</b>	<b>8.98</b>
G	AGRO CHEMICALS	A	495.69	210.47	15.44	161.71	883.31	34.76	12.96	4.40	14.74	66.86	7.33	6.51	2.51	5.04	21.39	27.43	6.45	1.89	9.70	45.47
		B	<b>500.00</b>	<b>200.00</b>	<b>20.00</b>	<b>180.00</b>	<b>900.00</b>	<b>35.00</b>	<b>14.00</b>	<b>4.40</b>	<b>15.60</b>	<b>69.00</b>	<b>7.00</b>	<b>7.00</b>	<b>3.00</b>	<b>5.00</b>	<b>22.00</b>	<b>28.00</b>	<b>7.00</b>	<b>1.40</b>	<b>10.60</b>	<b>47.00</b>
G	EXXONMOBIL LUBRICANTS	A	101.60	111.57	192.25	116.17	521.59	6.26	7.03	9.66	17.99	40.94	4.07	4.67	6.00	7.39	22.13	2.19	2.36	3.66	10.60	18.81
		B	<b>125.00</b>	<b>125.00</b>	<b>200.00</b>	<b>120.00</b>	<b>570.00</b>	<b>7.50</b>	<b>7.50</b>	<b>12.00</b>	<b>17.20</b>	<b>44.20</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>24.00</b>	<b>1.50</b>	<b>1.50</b>	<b>6.00</b>	<b>11.20</b>	<b>20.20</b>
H	PVC PIPES & FITTINGS	A	0.00	1.72	3.87	9.02	14.61	0.00	0.12	0.33	0.92	1.37	0.00	0.57	1.20	1.56	3.33	0.00	-0.45	-0.87	-0.64	-1.96
		B	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>	<b>72.00</b>	<b>1.62</b>	<b>1.62</b>	<b>1.62</b>	<b>1.62</b>	<b>6.48</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>4.80</b>	<b>0.42</b>	<b>0.42</b>	<b>0.42</b>	<b>0.42</b>	<b>1.68</b>
I	Total (A TO H)	A	1883.61	1397.34	1623.52	1767.47	6671.94	116.71	93.98	107.42	140.09	458.20	50.24	52.15	50.80	58.83	212.02	66.47	41.83	56.62	81.26	246.18
		B	<b>2083.00</b>	<b>1593.00</b>	<b>1738.00</b>	<b>1893.00</b>	<b>7307.00</b>	<b>140.36</b>	<b>104.82</b>	<b>110.52</b>	<b>132.62</b>	<b>488.32</b>	<b>56.30</b>	<b>56.30</b>	<b>52.30</b>	<b>54.30</b>	<b>219.20</b>	<b>84.06</b>	<b>48.52</b>	<b>58.22</b>	<b>78.32</b>	<b>269.12</b>
2	CORPORATE EXP.	A					0.00	0.00				0.00	22.66	23.70	22.94	27.68	96.97	-22.66	-23.70	-22.94	-27.68	-96.97
		B					<b>0.00</b>						<b>25.00</b>	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>	<b>100.00</b>	<b>-25.00</b>	<b>-25.00</b>	<b>-25.00</b>	<b>-25.00</b>	<b>-100.00</b>
3	NET PROFIT FROM BUDGETED BUSINESS	A					0.00					0.00					0.00	43.81	18.13	33.68	53.58	149.21
		B					<b>0.00</b>										<b>0.00</b>	<b>59.06</b>	<b>23.52</b>	<b>33.22</b>	<b>53.32</b>	<b>169.12</b>

A=Actual LY (2025-26)

B=Budget TY (2026-27)

**THE YAMUNA SYNDICATE LIMITED**

Annexure-IIB

**BUDGET FOR STOCK DURING 2026-27**

**(Rs.in Lakhs)**

S. No	Description	Sale		Stock		
		Actual	Budget	Closing Stock as on	Average stock	Budget
		2025-2026	2026-27	31.03.2026	2025-2026	2026-27
A	<i>Battary</i>	<b>1744.07</b>	1900.00	152.30	130.16	170.00
B	<i>Fuel Retail Outlet</i>	<b>2236.56</b>	2500.00	28.71	29.64	30.00
C	<i>Electricals</i>	<b>642.22</b>	660.00	198.15	272.64	250.00
D	<i>Indian Oil Lubricants</i>	<b>346.04</b>	400.00	73.23	64.55	80.00
E	<i>Gulf Lubricants &amp; Other</i>	<b>283.54</b>	305.00	62.32	67.32	70.00
F	<i>ExxonMobil Lubricants</i>	<b>521.59</b>	570.00	151.10	133.61	170.00
G	<i>Agro Chemicals</i>	<b>883.31</b>	900.00	55.06	26.82	50.00
H	<i>PVC Pipes &amp; fitting</i>	<b>14.61</b>	72.00	15.36	8.84	20.00
	<b>Total</b>	<b>6671.94</b>	<b>7307.00</b>	<b>736.23</b>	<b>733.58</b>	<b>840.00</b>

**THE YAMUNA SYNDICATE LIMITED**

**Annexure-IIC**

**STATUS OF LEGAL CASES BY/AGAINST THE COMPANY**

SN	Name of Branch/Section	Nature of Legal Proceedings	Name of Other Party	Product	Value	Suit filed during	Next date of hearing	Status
<b>A Case(s) filed by YSL:</b>								
1	Indian Oil Lubricants Section	Cheque Dishonour case	New Tech Drawing Industry	Servo Lubricants	Rs. 7.06 lakhs + interest	Aug-22	27.05.2026	Evidence from our side
2		Recovery Suit				Feb-24	06.07.2026	Appearance of opposite party
3	Electrical Section	Cheque Dishonour case	Saugaat Electronics	Lloyds Air-conditioner	Rs. 73,765/- + interest	Jul-25	22.05.2026	Notice to opposite party
4		Recovery Suit				Apr-26	06.07.2026	Appearance of opposite party
5	Electrical Section	Cheque Dishonour case	Parv Electronics	Lloyds Air-conditioner	Rs. 80,964/- + interest	Mar-26	05.09.2026	For agruments
6	Nerchowk (H.P.) Branch	Recovery Suit	Anuj Traders	Gulf Lubricants	Rs.67,318/- + interest	Jan-25	20.08.2026	Appearance of opposite party
7	Nerchowk (H.P.) Branch	Recovery Suit	Jai Maa Koyala Tractors	Gulf Lubricants	Rs. 70,391/- + interest	Jan-25	29.07.2026	Evidence from our side
8	Nerchowk (H.P.) Branch	Recovery Suit	Shree Sai Lubes	Gulf Lubricants	Rs.69,791/- + interest	Jan-25	24.09.2026	Evidence from our side
9	Nerchowk (H.P.) Branch	Recovery Suit	Kamaksha Enterprises	Gulf Lubricants	Rs. 24,041/- + interest	Jan-25	13.07.2026	Evidence from our side
10	Nerchowk (H.P.) Branch	Recovery Suit	Sai Automobiles, Kotipura	Gulf Lubricants	Rs.38,555/- + interest	Sep-25	06.07.2026	Evidence from our side
11	Nerchowk (H.P.) Branch	Recovery Suit	R.K. Moters	Gulf Lubricants	Rs.38,841/- + interest	Sep-25	17.08.2026	Appearance of opposite party
12	Nerchowk (H.P.) Branch	Recovery Suit	Jai Bhiwani Automobiles	Gulf Lubricants	Rs.20,773/- + interest	Sep-25	15.07.2026	Evidence from our side
13	Nerchowk (H.P.) Branch	Recovery Suit	New K.K. Moters	Gulf Lubricants	Rs.50,568/- + interest	Sep-25	26.05.2026	Evidence from our side
<b>B Case(s) filed against YSL :</b>								
1	Tractor Section, (Erstwhile Ropar branch)	Compliant under Consumer Protection Act	Dilbag Singh	Tractor FT-65	Rs. 5.35 lakhs + interest		03.08.2026	<p>1. The customer had filed complaint in Consumer Forum for alleged defect in engine, lift system, Gear Box etc. of Escorts tractor, sold to him.</p> <p>2. The District and State Consumer Dispute Redressal Forums, had directed M/s. Escorts Ltd and us, jointly, to Refund sale value of Tractor Rs. 5.35 lakhs with interest.</p> <p>3. Thereafter, we and Escorts both had filed separate Revision Petition with National Consumer Disputes Redressal Commission in May 2016, which is still under consideration. The matter is now listed on 03.08.2026 for final hearing.</p>

**DRAFT**  
**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, 2026, 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, 2026, 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.

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 scepticism 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.
- 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;
  - (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, 2026 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 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 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 2026 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:**

**Place:** Yamunanagar-135001  
**Dated:**

## 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, 2026, 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.
- (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 2026 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:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Disputed Amount (in lacs)</b>	<b>Period to which it relates (Assessment Year)</b>	<b>Forum where Dispute is pending</b>
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 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, 2026.
- (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.
  - (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) There have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) order reports of the companies included in the consolidated financial statements

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

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

**Place:** Yamunanagar-135001  
**Dated:**

## 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, 2026 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:

- (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, 2026, 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:**

**Place:** Yamunanagar-135001  
**Dated:**

**Standalone Balance Sheet as at 31st March, 2026**

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	37.24	37.18
(b) Capital Work-In Progress	4(a)	14.42	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments	5(a)	4,064.65	4,061.13
(ii) Trade Receivables	5(b)	-	-
(iii) Loans	5(e)	-	0.36
(iv) Other Financial Assets	5(f)	1,250.31	631.02
(e) Deferred tax assets(Net)	6	4.50	7.47
(f) Other Non-current assets		-	-
<b>Total non-current assets</b>		<b>5,371.12</b>	<b>4,737.16</b>
<b>Current assets</b>			
(a) Inventories	8	736.23	947.60
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	5(b)	512.08	408.87
(iii) Cash and cash equivalents	5(c)	170.97	199.13
(iv) Bank balances other than(iii) above	5(d)	2,990.29	3,104.03
(v) Loans	5(e)	0.76	0.64
(vi) Other Financial Assets	5(f)	131.41	99.92
(c) Current Tax assets (Net)	13	96.59	60.66
(d) Other Current assets	7	176.81	164.18
<b>Total current assets</b>		<b>4,815.14</b>	<b>4,985.03</b>
<b>Total Assets</b>		<b>10,186.26</b>	<b>9,722.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9(a)	307.37	307.37
(b) Other Equity	9(b)	9,600.38	9,194.03
<b>Total equity</b>		<b>9,907.75</b>	<b>9,501.40</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(iia) Lease Liabilities		-	-
(ii) Other financial liabilities	10(b)	7.50	7.50
(b) Provisions	11	40.27	13.83
(c) Deferred tax liabilities (net)		-	-
(d) Other Non-current liabilities	12	-	-
<b>Total non-current liabilities</b>		<b>47.77</b>	<b>21.33</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(iia) Lease Liabilities		-	-
(ii) Trade payables	10(a)		
a. Total outstanding dues of micro enterprises and small enterprises		79.77	63.55
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		69.36	73.72
(iii) Other financial liabilities	10(b)	76.21	57.20
(b) Other current liabilities	12	5.03	4.48
(c) Provisions	11	0.37	0.51
(d) Current Tax liabilities ( Net)	13	-	-
<b>Total Current liabilities</b>		<b>230.74</b>	<b>199.46</b>
<b>Total Equity and Liabilities</b>		<b>10,186.26</b>	<b>9,722.19</b>

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

**Standalone Statement of Profit and Loss for the year ended 31st March, 2026**

(₹ in Lakhs)

	Income	Note	Year ended 31.03.2026	Year ended 31.03.2025
I	Revenue from Operations	14	6,896.84	6,482.01
II	Other Income	15	1,928.38	1,598.92
III	<b>Total Income (I+II)</b>		<b>8,825.22</b>	<b>8,080.93</b>
IV	<b>Expenses</b>			
	Purchases of Stock-in-Trade	16	6,251.70	6,370.94
	Changes in Inventories of Stock-in-Trade	17	193.27	(292.71)
	Employee Benefits Expenses	18	209.39	190.64
	Finance Costs		-	-
	Depreciation and amortization expense	19	10.98	8.63
	Other Expenses	20	90.57	88.02
	<b>Total Expenses (IV)</b>		<b>6,755.91</b>	<b>6,365.52</b>
V	<b>Profit before exceptional item &amp; tax (III -IV)</b>		<b>2,069.31</b>	<b>1,715.41</b>
VI	<b>Exceptional Item</b>	11.1(ii)	<b>29.67</b>	-
VII	<b>Profit before tax (V -VI)</b>		<b>2,039.64</b>	<b>1,715.41</b>
VIII	Tax Expense:	21		
	(a) Current Tax		97.07	100.29
	(b) Deferred Tax		2.07	(2.23)
	<b>Total Tax Expenses (VIII)</b>		<b>99.14</b>	<b>98.06</b>
IX	<b>Profit after tax (VII-VIII)</b>		<b>1,940.50</b>	<b>1,617.35</b>
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss:			
	-Re-measurement gains/(losses) on defined benefit plans		3.58	(0.73)
	-Income tax effect relating to above item		(0.90)	0.18
	<b>Total other Comprehensive Income (x)</b>		<b>2.68</b>	<b>(0.55)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>		<b>1,943.18</b>	<b>1,616.80</b>
XII	Earnings per equity share of Rs. 100/- each Basic & diluted (in ₹)	24	631.33	526.20

The accompanying notes form an integral part of the financial statements

**Standalone Cash Flow Statement for the year ended 31st March, 2026**

(₹ in Lakhs)

Particulars		Note	31st March,2026	31st March,2025
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit before tax		2,039.64	1,715.41
	Adjustments for :			
	Depreciation	19	10.98	8.63
	Dividend and interest income classified as investing cash flows	15	(1,917.86)	(1,591.16)
	Provision for expected credit loss	5(b)	(3.69)	3.58
	Unrealised Gain on Fair Valuation of Mutual Funds		(0.12)	(0.86)
	(Gain)/ loss on property, plant and equipment sold/written off		0.05	0.29
	<b>Operating cash flow before changes in assets and liabilities</b>		<b>129.00</b>	<b>135.89</b>
	(Increase)/Decrease in trade receivables	5(b)	(99.52)	(66.76)
	(Increase)/Decrease in inventories	8	211.37	(298.11)
	(Increase)/Decrease in other current financial assets	5(e) & 5(f)	(31.61)	(0.74)
	(Increase)/Decrease in other non-current financial assets	5(e) & 5(f)	(618.93)	(365.83)
	(Increase)/Decrease in other current assets	7	(12.63)	(86.37)
	Increase/(Decrease) in other current financial liabilities	10(b)	19.01	13.33
	Increase/(Decrease) in other non-current financial liabilities	10(b)	-	-
	Increase/(Decrease) in other current liabilities	12	0.55	(0.24)
	Increase/(Decrease) in provisions	11	26.30	3.59
	Increase/(Decrease) in Trade Payable	10(a)	11.86	63.27
	<b>Cash generated from operations</b>		<b>(364.60)</b>	<b>(601.97)</b>
	Income tax paid (net of refund)		(129.42)	(157.87)
	<b>Net cash inflow / (outflow) from operating activities</b>		<b>(494.02)</b>	<b>(759.84)</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment including capital work-in-progress	4 & 4a	(25.51)	(6.11)
	(Increase)/Decrease in other bank balances	5(d)	113.74	437.17
	Purchase of Mutual funds	5	(3.40)	(0.68)
	Dividend received	15	1,654.24	1,323.39
	Interest received	15	263.62	267.77
	<b>Net cash inflow / (outflow) from investing activities</b>		<b>2,002.69</b>	<b>2,021.54</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Dividend paid to Company's shareholders	25	(1,536.83)	(1,229.46)
	<b>Net cash inflow/ (outflow) from financing activities</b>		<b>(1,536.83)</b>	<b>(1,229.46)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(28.16)</b>	<b>32.24</b>
	Cash and cash equivalents at the beginning of the financial year	5(c)	199.13	166.89
	Cash and cash equivalents at the end of the financial year	5(c)	<b>170.97</b>	<b>199.13</b>
	<b>Components of cash and cash equivalents ( Refer note 5c)</b>			
	Balance with bank in current accounts		29.31	36.38
	Cheques, draft on hand		139.94	159.51
	Cash on hand		1.72	3.24
	<b>Total</b>		<b>170.97</b>	<b>199.13</b>

**Note:**

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

Particulars	Total Borrowings	
	31st March,2026	31st March,2025
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.

**Standalone Statement of changes in equity for the year ended 31st March, 2026**

**A: Equity Share Capital**

(₹ in Lakhs)

As at April 1, 2024	Changes during the year	As at March 31, 2025	Changes during the year	As at March 31, 2026
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, 2024</b>	2.02	-	-	569.82	8,241.57	(6.72)	8,806.69
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>
Profit/(loss) for the year					1,940.50		1,940.50
Other comprehensive income/(loss)(net of tax)						2.68	2.68
Final Dividend paid for the year ended March 31, 2025					(1,536.83)		(1,536.83)
<b>Balance as at 31st March, 2026</b>	<b>2.02</b>	-	-	<b>569.82</b>	<b>9,033.13</b>	<b>(4.59)</b>	<b>9,600.38</b>

The accompanying notes form an integral part of the financial statements

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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	3 to 10

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.

**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.

**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, 2026

#### 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 31.03.2025</b>							
<b>Gross carrying amount</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>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>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>15.74</b>	<b>1.29</b>	<b>2.49</b>	<b>13.92</b>	<b>3.74</b>	<b>37.18</b>
<b>Year ended 31.03.2026</b>							
Opening Gross carrying amount	-	42.79	6.48	6.95	42.02	11.03	109.27
Additions	-	4.07	0.64	6.09	-	0.29	11.09
Disposals	-	-	(0.06)	(0.35)	-	-	(0.41)
<b>Closing gross carrying value</b>	-	<b>46.86</b>	<b>7.06</b>	<b>12.69</b>	<b>42.02</b>	<b>11.32</b>	<b>119.95</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	27.05	5.19	4.46	28.10	7.29	72.09
Depreciation charge during the year	-	2.76	0.23	1.54	4.22	2.23	10.98
Disposals	-	-	(0.02)	(0.34)	-	-	(0.36)
<b>Closing accumulated depreciation</b>	-	<b>29.81</b>	<b>5.40</b>	<b>5.66</b>	<b>32.32</b>	<b>9.52</b>	<b>82.71</b>
<b>Net carrying amount</b>	-	<b>17.05</b>	<b>1.66</b>	<b>7.03</b>	<b>9.70</b>	<b>1.80</b>	<b>37.24</b>

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

#### Note 4 (a):- Capital Work in Progress

Particulars	Aging Schedule				31st March, 2026	31st March, 2025
	Less than 1 Year	1 to 2 Years	2 TO 3 Years	More than 3 Years	Total	
Building under construction	14.42				14.42	-
<b>Net carrying amount</b>	<b>14.42</b>	-	-	-	<b>14.42</b>	-

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

### Note 5:- Financial Assets

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

(₹ in Lakhs)

Particulars	31st March, 2026		31st March, 2025	
	No. of Units	(₹ in Lakhs)	No. of Units	(₹ in Lakhs)
<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 market value through Profit or loss)</b>				
Quoted:				
a) Baroda BNP Paribas Conservative Hybrid Fund-Regular- Growth* (Cost of Investment : Rs.4.60 lakhs (previous year Rs. 2.23 lakhs),	10,896.475	4.82	5,609.474	2.43
b) Nippon India Hybrid Fund Direct Growth Plan* (Cost of Investment : Rs.0.68 lakhs (previous year Rs. 0.68 lakhs),	1,182.363	0.78	1,182.363	0.73
c) Nippon India Hybrid Fund Growth Plan* (Cost of Investment : Rs.1.02 lakhs (previous year Rs. Nil),	1,800.418	1.08		
*Lock-in period : 3 years from the date of Investment				
<b>Total Non -Current Investments</b>		<b>4,064.65</b>		<b>4,061.13</b>
Aggregate Market value of quoted investment in equity shares		2,85,348.11		3,47,119.08
Aggregate Market value of quoted investment in Mutual Funds		6.68		3.16

#### 5 (b) : Trade Receivables

(₹ in Lakhs)

Particulars	31st March, 2026			31st March, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Unsecured, considered good :						
-Trade Receivables (other than from related parties)	479.84	-	479.84	405.94	-	405.94
-Receivable from Associate company (Refer note 23-C)	40.86	-	40.86	11.37	-	11.37
-Receivables from other related parties (Refer note 23-C)	1.96	-	1.96	5.83	-	5.83
	522.66	-	522.66	423.14	-	423.14
Less: Allowance for expected credit losses	10.58	-	10.58	14.27	-	14.27
<b>Total Trade Receivables</b>	<b>512.08</b>	<b>-</b>	<b>512.08</b>	<b>408.87</b>	<b>-</b>	<b>408.87</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

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

#### Ageing of Trade Receivables

#### Outstanding as on March 31, 2026 for the following period from the due date of payment

Particulars	Current						Total
	Not due	Less than 6 months old	6 months to 1 year old	1 to 2 Years old	2 to 3 Years old	More than 3 years old	
(i) Undisputed Trade receivables – considered good	-	468.86	23.17	20.05	-	-	512.08
(ii) Disputed Trade receivables – considered good	-	-	-	3.52	7.06	-	10.58
<b>Total</b>	-	468.86	23.17	23.57	7.06	-	522.66
(iii) Allowances for expected credit losses	-	-	-	3.52	7.06	-	10.58
<b>Total</b>	-	<b>468.86</b>	<b>23.17</b>	<b>20.05</b>	-	-	<b>512.08</b>

#### 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 old	6 months to 1 year old	1 to 2 Years old	2 to 3 Years old	More than 3 years old	
(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>	-	386.20	19.64	7.19	7.06	3.05	423.14
(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>

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, 2026

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

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

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Balances with banks in Current accounts	29.31	36.38
Cheques, drafts on hand	139.94	159.51
Cash on hand	1.72	3.24
<b>Total cash and cash equivalents</b>	<b>170.97</b>	<b>199.13</b>

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

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Earmarked-Unpaid dividend accounts	26.96	17.83
Fixed Deposit in banks with maturity within twelve months	2,963.33	3,086.20
<b>Total</b>	<b>2,990.29</b>	<b>3,104.03</b>

##### 5 (e) : Loans

(₹ in Lakhs)

Particulars	31st March 2026		31st March 2025	
	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	0.36
<b>Other Loan</b>				
<i>Secured, considered good :</i>				
- Loan to other employees	-	0.40	-	0.28
<b>Total loans</b>	<b>-</b>	<b>0.76</b>	<b>0.36</b>	<b>0.64</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 2026		31st March 2025	
	Non- Current	Current	Non-current	Current
<i>Unsecured, considered good :</i>				
Security deposits (a)	4.57	-	5.55	-
Bank deposits with more than 12 months maturity	1,207.15		590.00	-
Fixed Deposit under lien held as margin money against bank guarantee	29.69		29.00	
Interest accrued but not due on bank fixed deposits	8.90	131.41	6.47	99.92
<b>Total other financial assets</b>	<b>1,250.31</b>	<b>131.41</b>	<b>631.02</b>	<b>99.92</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, 2026

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

The balance comprises temporary differences attributable to:

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
<b>Deferred tax assets</b>		
Property, Plant and Equipment	0.86	-
Employee Benefits obligation	3.15	3.92
Provision for doubtful debts	0.49	3.59
<b>Total deferred tax assets</b>	<b>4.50</b>	<b>7.51</b>
<b>Deferred tax liabilities</b>		
Property, Plant and Equipment	-	0.04
<b>Net deferred tax assets / (liabilities)</b>	<b>4.50</b>	<b>7.47</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, 2024</b>	(0.47)	2.84	2.69	5.06
(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>
<b>Deferred Tax Assets</b>				
(charged)/ credited:				
- to profit and loss	0.90	0.13	(3.10)	(2.07)
- to other comprehensive income	-	(0.90)	-	(0.90)
<b>As at 31st March,2026</b>	<b>0.86</b>	<b>3.15</b>	<b>0.49</b>	<b>4.50</b>

#### Note 7 : Other Current Assets

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Balance with Government authorities	31.16	111.18
Advances to suppliers	102.58	21.59
Claim receivables from Suppliers	11.44	5.36
Prepaid expenses	0.13	0.51
Incentive Receivable	31.50	25.54
<b>Total other current assets</b>	<b>176.81</b>	<b>164.18</b>

#### Note 8 : Inventories

(₹ in Lakhs)

Particulars	31st March,2026	31st March,2025
Traded goods	736.23	929.50
(At lower of cost and net realisable value)		
Goods in Transit	-	18.10
<b>Total Inventories</b>	<b>736.23</b>	<b>947.60</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

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

(₹ in Lakhs)

Note 9 (a) : Equity share capital	31st March,2026		31st March,2025	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b> (Equity shares of Rs. 100/- each with voting rights)	3,25,000	325.00	3,25,000	325.00
<b>Issued, subscribed &amp; paid up</b> (Equity shares of Rs. 100/-each fully paid up with voting rights)	3,07,365	307.37	3,07,365	307.37
<b>Total</b>	<b>3,07,365</b>	<b>307.37</b>	<b>3,07,365</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,2026		31st March,2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares outstanding at the beginning of the year	3,07,365	307.37	3,07,365	307.37
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	3,07,365	307.37	3,07,365	307.37

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

Name of the shareholder	31st March,2026		31st March,2025	
	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	24,424	7.95	24,436	7.95
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,2026		31st March,2025		% 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, 2026

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

##### 9 (b) : Other Equity

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Capital Reserve	2.02	2.02
General Reserve	569.82	569.82
Retained earnings	9,028.54	8,622.19
<b>Closing Balance</b>	<b>9,600.38</b>	<b>9,194.03</b>

##### (i) Capital reserve

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
<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, 2026	31st March, 2025
<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, 2026	31st March, 2025
<b>Opening balance</b>	8,622.19	8,234.85
Profit/(loss) for the year	1,940.50	1,617.35
Add: Other comprehensive income/(loss)(net of tax) (directly recognized in retained earnings)	2.68	(0.55)
Less : Dividend paid during the year	(1,536.83)	(1,229.46)
<b>Closing balance</b>	<b>9,028.54</b>	<b>8,622.19</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, 2026

### Note 10:- Financial liabilities

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

(₹ in Lakhs)

Particulars	31st March, 2026		31st March, 2025	
	Non-current	Current	Non-current	current
Outstanding dues of micro and small enterprises (MSME)	-	79.77	-	63.55
Outstanding dues of creditors other than micro and small enterprises	-	69.36	-	73.72
<b>Total Trade Payables</b>	-	<b>149.13</b>	-	<b>137.27</b>

#### Ageing of Trade Payables

##### Outstanding as on March 31, 2026 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	79.77	-	-	-	-	79.77
ii) Dues: Other than MSME	69.36	-	-	-	-	69.36
iii) Disputed dues : MSME	-	-	-	-	-	-
iv) Disputed dues : Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>149.13</b>	-	-	-	-	<b>149.13</b>

##### 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>

**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 31.03.2026	As at 31.03.2025
(a) the principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
-principal	79.77	63.55
-Interest	-	-
(b) the amount of interest paid by the buyer under MSMED 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 MSMED 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, 2026		31st March, 2025	
	Non-current	Current	Non-current	Current
Provision for compensation payable	7.50	-	7.50	-
Employees Remuneration payable	-	25.98	-	21.83
Expense payables	-	5.85	-	4.87
Statutory Auditors dues payable	-	2.57	-	2.25
Directors Remuneration payables	-	1.33	-	1.44
Other payables	-	13.52	-	8.97
Unpaid dividends (*)	-	26.96	-	17.84
<b>Total other Financial Liabilities</b>	<b>7.50</b>	<b>76.21</b>	<b>7.50</b>	<b>57.20</b>

(\*) During the year, the Company has deposited unclaimed final dividend for the financial year 2017-18 amounting to Rs.33,060/- and 552 numbers of 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, 2026

### Note 11:- Provisions

(₹ in Lakhs)

Particulars	31st March, 2026			31st March, 2025		
	Non-current	current	Total	Non-current	Current	Total
<b>Provision for employee benefits</b>						
-Leave Obligation (i)	10.60	0.37	10.97	10.00	0.51	10.51
-Gratuity (ii)	29.67	-	29.67	3.83	-	3.83
<b>Other Provisions</b>	-	-	-	-	-	-
<b>Total Provisions</b>	<b>40.27</b>	<b>0.37</b>	<b>40.64</b>	<b>13.83</b>	<b>0.51</b>	<b>14.34</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 31.03.2026 Rs.0.37 lakhs (Rs. 0.51lakhs as on 31.03.2025) 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.

#### Impact of Labour Codes

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes. The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 29.67 Lakhs based on actuarial valuation. Considering the impact arising out of an enactment of the new legislation is an event of nonrecurring nature, the Company has presented this incremental amounts as "Impact of Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

#### (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.2.47 lakhs (31st March, 2025 Rs. 2.27 lakhs).

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

### (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	
	2025-2026	2024-2025	2025-2026	2024-2025
<b>1.Change in Present Value of Obligation</b>				
a. Present value of obligation at the beginning of the period	24.79	21.30	10.51	9.35
b. Interest cost	2.23	1.52	0.67	0.58
c. Post service cost	30.18	-	-	-
d. Current service cost	2.26	1.60	2.94	2.75
e. Benefits paid	(0.92)	(0.44)	(1.51)	(2.45)
f. Actuarial (gain)/loss on obligation	(3.43)	0.81	(1.64)	0.28
g. Present value of obligation at end of period	55.11	24.79	10.97	10.51
<b>2. Change in Fair Value of Plan Assets</b>				
a. Fair value of plan assets at the beginning of the period	20.96	19.90	-	-
b. Expected return on plan assets	1.53	1.42	-	-
c. Contributions	3.72	-	-	-
d. Benefits paid	(0.92)	(0.44)	-	-
e. Actuarial gain/(loss) on plan assets	0.15	0.08	-	-
f. Fair value of plan assets at the end of the period	25.44	20.96	-	-
<b>3.Amount to be recognised in Balance Sheet</b>				
a. Present value of obligation as at end of the period	55.11	24.79	10.97	10.51
b. Fair value of plan assets as at the end of the period	25.44	20.96	-	-
c. Net Asset/(liability) recognised in Balance Sheet (3a-3b)	(29.67)	(3.83)	(10.97)	(10.51)
<b>4.Expenses recognised in the statement of profit &amp; loss.</b>				
a. Current service cost	2.26	1.60	2.94	2.75
b. net Interest cost	2.23	1.52	0.67	0.58
c. Current service cost	30.18	-	-	-
d. Expected return on plan assets	(1.53)	(1.42)	-	-
e. Net actuarial (gain)/loss recognised in profit & loss	-	-	(1.64)	0.28
f. Expenses recognised in the statement of Profit & Loss	33.14	1.70	1.97	3.61
<b>5.Recognised in other comprehensive income for the year</b>				
a. Net cumulative unrecognized actuarial gain/(loss) opening	(6.19)	(5.46)	-	-
b. Actuarial gain / (loss) for the year on PBO	3.43	(0.81)	-	-
c. Actuarial gain /(loss) for the year on Asset	0.15	0.08	-	-
d. Unrecognized actuarial gain/(loss) at the end of the year	(2.61)	(6.19)	-	-
<b>6. Maturity Profile of Defined Benefit Obligation</b>				
a. Within the next 12 months (next annual reporting period)	4.25	2.02	-	-
b. Between 2 and 5 years	10.22	4.50	-	-
c. Between 6 and 10 years	30.78	11.38	-	-
d. Above 10 years	83.60	35.39	-	-

# THE YAMUNA SYNDICATE LIMITED

Notes to the Standalone financial statements for the year ended 31st March, 2026

## Defined benefit plan (contd.)

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

(₹ in Lakhs)

Particulars	Gratuity (funded)				
	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	55.11	24.79	21.30	18.11	16.40
Plan assets	25.44	20.96	19.90	16.14	15.50
Surplus/(deficit)	(29.67)	(3.83)	(1.40)	(1.97)	(0.90)

(vi) Sensitivity analysis of the defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (funded)	
	2025-26	2024-25
<b>(a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the period	55.11	24.79
(i) Impact due to increase of 1%	(8.72)	(2.17)
(ii) Impact due to decrease of 1%	13.16	2.50
<b>(b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the period	55.11	24.79
(i) Impact due to increase of 1%	4.66	2.40
(ii) Impact due to decrease of 1%	(4.21)	(2.13)

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)	
	2025-26	2024-25
Fund managed by insurer	100%	100%

(viii) Actuarial key assumptions

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
a) Discount rate	7.72%	6.86%
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	6.86%	7.23%
g) Remaining working life	16.74Years	16.22 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, 2026

### Note 12: Other liabilities

(₹ in Lakhs)

Particulars	31st March, 2026		31st March, 2025	
	Non-current	Current	Non-current	Current
Advance from customers	-	1.04	-	0.68
Statutory dues payable	-	3.99	-	3.80
<b>Total other liabilities</b>	-	<b>5.03</b>	-	<b>4.48</b>

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

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Provisions for income Tax	97.07	100.29
Less: Prepaid Taxes	193.66	160.95
<b>Total Current tax liabilities/(assets) (net)</b>	<b>(96.59)</b>	<b>(60.66)</b>

### Note 14 : Revenue from operations

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
<b>Operating Income :</b>		
Sale of products	6,754.20	6,373.08
Sale of services	14.32	11.68
<b>Other Operating Income :</b>		
Incentive from Principals	128.32	97.25
<b>Total revenue from operations</b>	<b>6,896.84</b>	<b>6,482.01</b>

### Note 15 : Other Income

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
<b>Interest Income:</b>		
-On deposits	259.82	267.58
-On security deposits and loans and advances	0.12	0.19
-On income tax refund	3.68	-
Dividend income from Associate Company	1,654.24	1,323.39
<b>Other non-operating Income:</b>		
-Profit on sale of property, plant and equipment	-	-
-Unrealised gain on fair valuation on Mutual Fund	0.12	0.86
-Miscellaneous receipts	10.40	6.90
<b>Total other income</b>	<b>1,928.38</b>	<b>1,598.92</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

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

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Purchases of Traded Goods	6,251.70	6,370.94
<b>Total purchases of Stock-in-Trade</b>	<b>6,251.70</b>	<b>6,370.94</b>

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

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Opening stock	929.50	636.79
Closing stock	736.23	929.50
<b>Total changes in Inventories of Stock-in-Trade</b>	<b>193.27</b>	<b>(292.71)</b>

### Note 18 : Employee benefits expenses

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Salaries and wages	192.91	179.10
Contribution to Provident and other Funds	14.38	9.91
Staff Welfare Expenses	2.10	1.63
<b>Total employee benefits expenses</b>	<b>209.39</b>	<b>190.64</b>

### Note 19 : Depreciation

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Depreciation on Fixed assets	10.98	8.63
<b>Total depreciation</b>	<b>10.98</b>	<b>8.63</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

### Note 20 : Other Expenses

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Power and Fuel	5.34	4.55
Rent for commercial premises	15.77	13.07
Repairs to:		
-Machinery	0.75	1.08
-Building	2.10	0.77
-Other	2.15	2.53
Insurance	2.58	3.70
Statutory Dues	5.08	4.80
Professional Charges	6.33	6.07
Travelling Expenses	7.04	6.20
Bank Charges	0.76	0.38
Transportation Expenses	16.67	14.72
Miscellaneous Expenses	14.94	15.97
Directors sitting fee	4.40	4.60
Directors commission	1.48	1.47
Payment made to Statutory Auditors :		
-Statutory audit fees	2.50	2.50
-Taxation matters	0.24	0.20
-Other services	0.45	0.38
Allowance for doubtful debts & other receivable	1.94	4.74
Fixed assets written off	0.05	0.29
<b>Total other expenses</b>	<b>90.57</b>	<b>88.02</b>

### Note 21:- Income tax Expense

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
<b>(a) Income tax expense</b>		
Current Tax on profits for the year	97.07	100.29
<b>Total Current tax expense</b>	<b>97.07</b>	<b>100.29</b>
Deferred tax		
Decrease / (increase) in deferred tax assets	2.07	(2.23)
(Decrease) / increase in deferred tax liabilities	-	-
<b>Total deferred tax expense /(benefit)</b>	<b>2.07</b>	<b>(2.23)</b>
<b>Total income tax expense</b>	<b>99.14</b>	<b>98.06</b>

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

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Profit before income tax expense	2,039.64	1,715.41
Tax rate @25.168% (previous year @25.168%)	513.34	431.73
Deduction allowable under Income-tax Act on dividend distributed	(416.34)	(333.07)
Differential tax rate on sale of Property, Plant & Equipment	-	-
Expenditure for which deduction is not allowed under Income-tax Act	0.07	1.63
Decrease / (increase) in deferred tax assets	2.07	(2.23)
<b>Income tax expense/ (benefit)</b>	<b>99.14</b>	<b>98.06</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

### Note 22a : Segment information

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

Segment performance is evaluated based on profit or loss, and 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 other products (spare parts, PVC Pipes & fittings).

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, 2026					31st March, 2025				
	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	-	1,853.17	1,853.17	-	1,853.17	-	1,815.66	1,815.66	-	1,815.66
Oil & Lubricants	-	3,455.61	3,455.61	-	3,455.61	-	3,128.73	3,128.73	-	3,128.73
Agriculture Products	-	907.64	907.64	-	907.64	-	1,065.35	1,065.35	-	1,065.35
Electricals & others	-	680.42	680.42	-	680.42	-	472.27	472.27	-	472.27
<b>Total</b>	-	<b>6,896.84</b>	<b>6,896.84</b>	-	<b>6,896.84</b>	-	<b>6,482.01</b>	<b>6,482.01</b>	-	<b>6,482.01</b>

#### (c) Segment profit

(₹ in Lakhs)

Batteries	31st March, 2026						31st March, 2025						
	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
99.67	87.59	45.47	15.81	248.54	1,791.10	<b>2,039.64</b>	79.79	72.51	42.93	19.86	215.09	1,500.32	<b>1,715.41</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

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

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

(₹ in Lakhs)

Reconciliation of profit	31st March,2026	31st March,2025
Segment profit	248.54	215.09
<u>Unallocated Income :</u>		
Interest income	263.50	267.58
Dividend income	1,654.24	1,323.39
Profit on sale of property, plant and equipment	-	-
<u>Unallocated Expenses :</u>		
Depreciation	(3.19)	(1.87)
Other Unallocated	(123.45)	(88.78)
<b>Profit before tax</b>	<b>2,039.64</b>	<b>1,715.41</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,2026	31st March, 2025
Batteries	321.23	286.34
Oil & Lubricants	675.99	678.40
Agriculture Products	172.72	175.95
Electricals & others	419.42	559.45
<b>Total Segment Assets</b>	<b>1,589.36</b>	<b>1,700.14</b>
<b>Unallocated :</b>		
Investment in Associate company	4,057.97	4,057.97
Deferred tax assets (net)	4.50	7.47
Current tax assets ( net)	96.59	60.66
Other Unallocated financial Instruments	4,437.84	3,895.95
<b>Total Assets as per Balance Sheet</b>	<b>10,186.26</b>	<b>9,722.19</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, 2026	31st March, 2025
Batteries	48.65	72.12
Oil & Lubricants	32.90	11.75
Agriculture Products	87.69	70.67
Electricals & others	7.20	3.59
<b>Total segment liabilities</b>	<b>176.44</b>	<b>158.13</b>
<b>Unallocated</b>		
Current tax liabilities (net)	-	-
Other Unallocated financial liabilities	102.07	62.66
<b>Total liabilities as per the Balance sheet</b>	<b>278.51</b>	<b>220.79</b>

## THE YAMUNA SYNDICATE LIMITED

Notes to the Standalone financial statements for the year ended 31st March, 2026

Note : 22 Segment Information (Cont..)

(f) Other Information:

(₹ in Lakhs)

Particulars	31st March,2026		31st March, 2025	
	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Batteries	0.98	3.38	2.05	2.96
Oil & Lubricants	4.18	2.84	1.59	1.90
Agriculture Products	0.02	0.83	0.15	1.38
Electricals & others	5.40	0.74	0.34	0.52
Unallocated	14.93	3.19	1.98	1.87
<b>Total</b>	<b>25.51</b>	<b>10.98</b>	<b>6.11</b>	<b>8.63</b>

(g) Geographical Information:

(₹ in Lakhs)

Particulars	31st March,2026		31st March, 2025	
	Revenue from External Customers	Non-current Assets	Revenue from External Customers	Non-current Assets
Within India	6,896.84	51.66	6,482.01	37.18
Outside India	-	-	-	-
<b>Total</b>	<b>6,896.84</b>	<b>51.66</b>	<b>6,482.01</b>	<b>37.18</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, 2026 - Nil (Previous year ended March 31, 2025 - Nil).

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

### 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) Mr. Praveen Soneja, Non-Executive Independent Director <i>Appointed as Non-Executive Independent Director with effect from May 06, 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, 2026

### (B) Transactions with related parties

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

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
(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	476.54	172.75
-Services received	2.72	2.66
- Rent paid	3.00	3.00
-Dividend income	1,654.24	1,323.39
b Saraswati Sugar Mills Limited		
-Sale of goods and services	72.62	106.33
-Services received	0.34	0.26
c Isgec Titan metal fabricators pvt Ltd		
-Sale of goods and services	-	1.24
(ii) Mr. Ranjit Puri, Chairman		
-Director's Commission/Sitting fees	1.05	1.05
(iii) Mr. Aditya Puri		
- Director's Commission/Sitting fees	1.05	1.05
(iv) Mrs. Reva Khanna		
-Director's Commission/Sitting fees	1.05	1.05
(v) Mr. Kapil Bhalla		
-Director's Commission/Sitting fees	0.85	1.05
(vi) Mr. Kishore Chatnani		
-Director's Commission/Sitting fees	0.85	1.05
(vii) Mr. Praveen Soneja (*)		
-Director's Commission/Sitting fees	1.03	-
<small>(*) Appointed as Non-Executive Independent Director with effect from May 06, 2025.</small>		
(viii) Mrs. Vandana Gupta (**)		
-Director's Commission/Sitting fees	-	0.82
<small>(**) Resigned from directorship w.e.f. February 11, 2025</small>		

### (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, 2026	31st March, 2025
Trade Receivables (Sale of goods and services)		
<b>Entities over which Chairman and his Relatives can exercise significant influence</b>		
-Isgec Heavy Engineering Limited	40.86	11.37
-Saraswati Sugar Mills Limited	1.96	5.83
<b>Total receivables from related parties (Note 5(b) )</b>	<b>42.82</b>	<b>17.20</b>

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

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)	3.72	0.07
<b>Contribution to trust for post employment benefit</b>	<b>3.72</b>	<b>0.07</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

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

#### (E) Key managerial personnel compensation

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Employee benefits	42.82	39.31
<b>Total compensation</b>	<b>42.82</b>	<b>39.31</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, 2026, 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.0.36 Lakhs as on 31.03.2026 (Rs. 0.72 Lakhs as on 31.03.2025).

### 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, 2026	31st March, 2025
Profit attributable to the equity holders of the Company (₹ in Lakhs)	1,940.50	1,617.35
Number of Weighted of equity shares used as denominators for calculating of earning per share	3,07,365	3,07,365
Nominal value of equity shares (in ₹ )	100.00	100.00
Basic earnings per share (in ₹ )	631.33	526.20
Diluted earnings per share (in ₹ )	631.33	526.20

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**THE YAMUNA SYNDICATE LIMITED**

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**Notes to the Standalone financial statements for the year ended 31st March, 2026****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, 2026 and 31st March, 2025. 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, 2026	31st March, 2025
<b>(i) Dividends Recognised</b> - dividend for the year ended March 31, 2025: Rs.500/- per equity share of Rs. 100/- each( for the year ended March 31, 2024: Rs.400/- per equity share).	1,536.83	1,229.46
	1,536.83	1,229.46
<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, 2026 the Board of directors has recommended the payment of final dividend of Rs. /- per equity share of Rs. 100/- each.	-	

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

No asset of the Company is hypothecated/pledged as security as on March 31, 2026 and as on March 31, 2025.

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

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

#### Financial instruments by category

(₹ in Lakhs)

Particulars	Note	31st March, 2026			31st March, 2025		
		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)	6.68	-	-	3.16	-	-
Trade Receivables	5(b)	-	-	512.08	-	-	408.87
Cash and cash equivalents	5(c)	-	-	170.97	-	-	199.13
Other Bank balances	5(d)	-	-	2,990.29	-	-	3,104.03
Loans and advances to employees	5(e)	-	-	0.76	-	-	1.00
Security deposits	5(f)	-	-	4.57	-	-	5.55
Other financial assets	5(f)	-	-	1,377.15	-	-	725.39
<b>Total Financial Assets</b>		<b>6.68</b>	<b>-</b>	<b>9,113.79</b>	<b>3.16</b>	<b>-</b>	<b>8,501.94</b>
<b>Financial liabilities</b>							
Trade payables	10(a)	-	-	149.13	-	-	137.27
Other financial liabilities	10(b)	-	-	83.71	-	-	64.70
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>232.84</b>	<b>-</b>	<b>-</b>	<b>201.97</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)	6.68	6.68	-	-
<b>Total Financial Assets</b>		<b>6.68</b>	<b>6.68</b>		
<b>(B) Financial Assets and liabilities measured at amortised cost for which fair values are disclosed as at 31st March, 2026:</b>					
<b>Financial assets</b>					
Investment in Equity Shares	5(a)	4,057.97	-	-	4,057.97
Loans and advances to employees	5(e)	0.76	-	-	0.76
Security deposits	5(f)	4.57	-	-	4.57
<b>Total Financial Assets</b>		<b>4,063.30</b>	<b>-</b>		<b>4,063.30</b>
<b>Financial Liabilities</b>					
Others	10(a & b)	232.84	-	-	232.84
<b>Total Financial Liabilities</b>		<b>232.84</b>	<b>-</b>		<b>232.84</b>

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

### 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)	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>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>201.97</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 Standalone financial statements for the year ended 31st March, 2026

### Note 28 : Additional Regulatory Information

#### (i) Ratio Analysis

Ratios		FY 2025-2026	FY 2024-2025	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	20.87	24.99	-16.50%	
2	Trade Payables Turnover Ratio	Net purchases/Average trade payables	43.66	60.31	-27.61%	Trade payables were high as on March 31, 2026 in comparison to last year because due dates for payment were in April, 2026 and accordingly paid out.
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	8.02	7.98	0.53%	
6	Trade Receivables Turnover Ratio	Revenue from operations/Average trade receivables	14.98	17.18	-12.82%	
7	Net Capital Turnover Ratio	Revenue from operations/Average working capital	1.47	1.36	-11.68%	
8	Return on Equity Ratio*	Profit after tax/Total equity	19.59%	17.02%	15.06%	
9	Net Profit Ratio*	Profit after tax/Revenue from operations	28.14%	24.95%	12.76%	
10	Return on Capital Employed	PBIT/Total equity & borrowings	20.59%	18.05%	14.02%	
11	Return on Investment*	Profit after tax/Total Assets	19.05%	16.64%	14.51%	

\* 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 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.

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

### 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, 2026</b>						
Gross Carrying Amount		429.95	38.92	23.17	30.62	522.66
Less : Expected credit loss		-	-	-	10.58	10.58
Carrying Amount (net of impairment)		429.95	38.92	23.17	20.04	512.08
<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

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, 2025	14.27
Provided during the year	1.94
Amount written off as bad debt	1.32
Reversal of provision	4.31
As at 31st March, 2026	10.58

# THE YAMUNA SYNDICATE LIMITED

## Notes to the Standalone financial statements for the year ended 31st March, 2026

### 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,2026	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	149.13	-	149.13	-	-	149.13
Other financial liabilities	83.71	26.96	42.79	6.46	7.50	83.71
<b>Total</b>	<b>232.84</b>	<b>26.96</b>	<b>191.92</b>	<b>6.46</b>	<b>7.50</b>	<b>232.84</b>

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>

**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, 2026 and 31st March, 2025.

##### 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 2025-26 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.

**DRAFT**

**Independent Auditor's Review Report on Audited Quarterly Financial Results**

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

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

**Opinion**

We have audited the accompanying standalone quarterly and year-to-date financial results of **The Yamuna Syndicate Limited** (the "Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company’s Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other matters**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Place: Yamunanagar-135 001  
Dated:

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

**THE YAMUNA SYNDICATE LIMITED**

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

**A: STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31.03.2026**  
(Amount in Rupees in Lakhs except earning per share)

Sr no	Particulars	Quarter ended			Financial Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	1,817.37	1,658.42	1,530.27	6,896.84	6,482.01
II	Other Income	69.34	1,724.36	85.34	1,928.38	1,598.92
III	<b>Total Income (I+II)</b>	<b>1,886.71</b>	<b>3,382.78</b>	<b>1,615.61</b>	<b>8,825.22</b>	<b>8,080.93</b>
IV	Expenses:					
	(a) Cost of materials Consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	1,742.97	1,515.13	1,595.96	6,251.70	6,370.94
	(c) Change in inventories of traded goods	(62.23)	37.04	(176.03)	193.27	(292.71)
	(d) Employee benefits expense	57.78	49.66	47.83	209.39	190.64
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortisation expense	4.51	2.15	2.25	10.98	8.63
	(g) other expenses	26.19	21.90	35.60	90.57	88.02
	<b>Total expenses (IV)</b>	<b>1,769.22</b>	<b>1,625.88</b>	<b>1,505.61</b>	<b>6,755.91</b>	<b>6,365.52</b>
V	<b>Profit/(loss) before exceptional item &amp; tax (III-IV)</b>	<b>117.49</b>	<b>1,756.90</b>	<b>110.00</b>	<b>2,069.31</b>	<b>1,715.41</b>
VI	Exceptional Item	(2.66)	32.33	-	29.67	-
VII	<b>Profit/(loss) before tax(V-VI)</b>	<b>120.15</b>	<b>1,724.57</b>	<b>110.00</b>	<b>2,039.64</b>	<b>1,715.41</b>
VIII	Tax expense:					
	a) Current Tax	30.45	17.90	28.91	97.07	100.29
	b) Deferred Tax	0.53	0.03	(2.41)	2.07	(2.23)
	<b>Total Tax expenses (VIII)</b>	<b>30.98</b>	<b>17.93</b>	<b>26.50</b>	<b>99.14</b>	<b>98.06</b>
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>89.17</b>	<b>1,706.64</b>	<b>83.50</b>	<b>1,940.50</b>	<b>1,617.35</b>
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or (loss)	4.18	(0.24)	(2.29)	3.58	(0.73)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(1.05)	0.06	0.57	(0.90)	0.18
	B (i) Items that will be reclassified profit or (loss)					
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
XI	<b>Total Comprehensive Income (IX + X)</b>	<b>92.30</b>	<b>1,706.46</b>	<b>81.78</b>	<b>1,943.18</b>	<b>1,616.80</b>
XII	Paid up equity share capital (Face Value of the equity share Rs.100/- each)	307.37	307.37	307.37	307.37	307.37
XIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	9,600.38	9,194.03
XIV	<b>Earning Per Share (of Rs. 100/-each)(not annualised)</b>					
	(a) Basic (in Rs.)	29.01	555.24	27.17	631.33	526.20
	(b) Diluted (in Rs.)	29.01	555.24	27.17	631.33	526.20

**THE YAMUNA SYNDICATE LIMITED**

**B. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2026**

(Amount in Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	37.24	37.18
(b) Capital Work-In Progress	14.42	-
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	4,064.65	4,061.13
(ii) Trade Receivables	-	-
(iii) Loans	-	0.36
(iv) Other Financial Assets	1,250.31	631.02
(e) Deferred tax assets (Net)	4.50	7.47
(f) Other Non-current assets	-	-
<b>Total non-current assets</b>	<b>5,371.12</b>	<b>4,737.16</b>
<b>Current assets</b>		
(a) Inventories	736.23	947.60
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	512.08	408.87
(iii) Cash and cash equivalents	170.97	199.13
(iv) Bank balances other than(iii) above	2,990.29	3,104.03
(v) Loans	0.76	0.64
(vi) Other Financial Assets	131.41	99.92
(c) Current Tax assets (Net)	96.59	60.66
(d) Other Current assets	176.81	164.18
<b>Total current assets</b>	<b>4,815.14</b>	<b>4,985.03</b>
<b>Total Assets</b>	<b>10,186.26</b>	<b>9,722.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	307.37	307.37
(b) Other Equity	9,600.38	9,194.03
<b>Total equity</b>	<b>9,907.75</b>	<b>9,501.40</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	-	-
(ii) Other financial liabilities	7.50	7.50
(b) Provisions	40.27	13.83
(c) Deferred tax liabilities (net)	-	-
(d) Other Non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>47.77</b>	<b>21.33</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	-	-
(ii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	79.77	63.55
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	69.36	73.72
(iii) Other financial liabilities	76.21	57.20
(b) Other current liabilities	5.03	4.48
(c) Provisions	0.37	0.51
(d) Current Tax liabilities ( Net)	-	-
<b>Total Current liabilities</b>	<b>230.74</b>	<b>199.46</b>
<b>Total Equity and Liabilities</b>	<b>10,186.26</b>	<b>9,722.19</b>

## THE YAMUNA SYNDICATE LIMITED

### C. STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(Amount in Rupees in Lakhs)

	Particulars	31.03.2026	31.03.2025
		(Audited)	(Audited)
<b>A</b>	<b><u>Cash flow from Operating Activities</u></b>		
	Profit before tax	2,039.64	1,715.41
	Adjustments for :		
	Depreciation	10.98	8.63
	Dividend and interest income classified as investing cash flows	(1,917.86)	(1,591.16)
	Provision for expected credit loss	(3.69)	3.58
	Unrealised Gain on Fair Valuation on Mutual Fund	(0.12)	(0.86)
	(Gain)/loss on property, plant and equipment sold/ written off	0.05	0.29
	<b>Operating cash flow before changes in assets and liabilities</b>	<b>129.00</b>	<b>135.89</b>
	(Increase)/Decrease in trade receivables	(99.52)	(66.76)
	(Increase)/Decrease in inventories	211.37	(298.11)
	(Increase)/Decrease in other current financial assets	(31.61)	(0.74)
	(Increase)/Decrease in other non-current financial assets	(618.93)	(365.83)
	(Increase)/Decrease in other current assets	(12.63)	(86.37)
	Increase/(Decrease) in current financial liabilities	19.01	13.33
	Increase/(Decrease) in other non-current financial liabilities	-	-
	Increase/(Decrease) in other current liabilities	0.55	(0.24)
	Increase/(Decrease) in provisions	26.30	3.59
	Increase/(Decrease) in Trade Payable	11.86	63.27
	<b>Cash generated from operations</b>	<b>(364.60)</b>	<b>(601.97)</b>
	Income Tax paid (net of refund)	(129.42)	(157.87)
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>(494.02)</b>	<b>(759.84)</b>
<b>B</b>	<b><u>Cash flow from investing activities</u></b>		
	Purchase of property, plant and equipment including capital work -in-progress	(25.51)	(6.11)
	(Increase)/Decrease in other bank balances	113.74	437.17
	Purchase of Mutual Fund	(3.40)	(0.68)
	Dividend received	1,654.24	1,323.39
	Interest received	263.62	267.77
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>2,002.69</b>	<b>2,021.54</b>
<b>C</b>	<b><u>Cash flows from financing activities</u></b>		
	Dividend paid to Company's shareholders	(1,536.83)	(1,229.46)
	<b>Net cash flow / (outflow) from financing activities</b>	<b>(1,536.83)</b>	<b>(1,229.46)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(28.16)</b>	<b>32.24</b>
	Cash and cash equivalents at the beginning of the financial year	199.13	166.89
	Cash and cash equivalents at the end of reporting period	170.97	199.13
	<b>Components of cash and cash equivalents</b>		
	Balance with bank in Current accounts	29.31	36.38
	Cheques, drafts on hand	139.94	159.51
	Cash on hand	1.72	3.24
	<b>Total</b>	<b>170.97</b>	<b>199.13</b>

**THE YAMUNA SYNDICATE LIMITED**

**D. STANDALONE SEGMENT REPORTING AS AT 31.03.2026**

(Amount in Rupees in Lakhs)

SN	Particulars	Quarter ended			Financial Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Segment Revenue</b>					
	(a) Batteries	469.31	471.80	386.54	1,853.17	1,815.66
	(b) Oil & Lubricants	968.41	1,035.80	918.06	3,455.61	3,128.73
	(c) Agriculture Products	167.82	18.43	112.50	907.64	1,065.35
	(d) Electricals & others	211.83	132.39	113.17	680.42	472.27
	(e) Unallocated	-	-	-	-	-
	Total	1,817.37	1,658.42	1,530.27	6,896.84	6,482.01
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales/Revenue from Operations</b>	<b>1,817.37</b>	<b>1,658.42</b>	<b>1,530.27</b>	<b>6,896.84</b>	<b>6,482.01</b>
<b>II</b>	<b>Segment Results (Profit+)/Loss(-) before tax and interest from each Segment)</b>					
	(a) Batteries	37.68	27.95	18.91	99.67	79.79
	(b) Oil & Lubricants	26.58	24.13	24.97	87.59	72.51
	(c) Agriculture Products	9.70	1.89	5.52	45.47	42.93
	(d) Electricals & others	7.30	2.68	8.01	15.81	19.86
	(e) Unallocated	-	-	-	-	-
	<b>Total Segment Results</b>	<b>81.26</b>	<b>56.65</b>	<b>57.41</b>	<b>248.54</b>	<b>215.09</b>
	Less: a. Finance costs	-	-	-	-	-
	b. Exceptional Item	(2.66)	32.33	-	29.67	-
	c. Unallocable Expenses net off Unallocable Income	(36.23)	(1,700.25)	(52.59)	(1,820.77)	(1,500.32)
	<b>Profit before tax</b>	<b>120.15</b>	<b>1,724.57</b>	<b>110.00</b>	<b>2,039.64</b>	<b>1,715.41</b>
<b>III</b>	<b>Segment Assets</b>					
	(a) Batteries	321.23	292.17	286.34	321.23	286.34
	(b) Oil & Lubricants	675.99	724.08	678.40	675.99	678.40
	(c) Agriculture Products	172.72	4.88	175.95	172.72	175.95
	(d) Electricals & others	419.42	395.58	559.45	419.42	559.45
	(e) Unallocated	8,596.90	8,598.76	8,022.05	8,596.90	8,022.05
	<b>Total Segment Assets</b>	<b>10,186.26</b>	<b>10,015.47</b>	<b>9,722.19</b>	<b>10,186.26</b>	<b>9,722.19</b>
<b>IV</b>	<b>Segment Liabilities</b>					
	(a) Batteries	48.65	64.74	72.12	48.65	72.12
	(b) Oil & Lubricants	32.90	20.30	11.75	32.90	11.75
	(c) Agriculture Products	87.69	3.60	70.67	87.69	70.67
	(d) Electricals & others	7.20	11.45	3.59	7.20	3.59
	(e) Unallocated	102.07	99.93	62.66	102.07	62.66
	<b>Total Segment Liabilities</b>	<b>278.51</b>	<b>200.02</b>	<b>220.79</b>	<b>278.51</b>	<b>220.79</b>

# **THE YAMUNA SYNDICATE LIMITED**

For Board Meeting fixed for 29.05.2026

**Annexure-V**

**(A) Notice of interest from Mr Ranjit Puri, Chairman :**

## **FORM MBP – 1**

Notice of interest by Director

[Pursuant to section 184(1) of the Companies Act, 2013 and Rule 9(1) of The Companies (Meetings of Board and its Powers) Rules, 2014]

To,  
The Board of Directors of  
The Yamuna Syndicate Limited  
Registered Office, Radaur Road  
Yamunanagar – 135001 (Haryana)

Dear Sir,

I, RANJIT PURI, Son of LATE SH. D.D. PURI, resident of D-860, NEW FRIENDS COLONY, NEW DELHI – 110025, being Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:-

Sl. No.	Names of the Companies/ bodies corporate/ firms/ association of individuals/ Trust	Nature of interest or concern/ Change in interest or concern*	Shareholding*	Date on which interest or concern arose/ changed
A.	The Yamuna Syndicate Limited	Chairman, Chairman-Stakeholders Relationship and Grievances Committee	74.87%*	09.09.2017
B.	Name of other Companies/bodies corporate/firms/ Association of Individuals/Trust	---- As per List Attached as Annexure-1 ----		

\* of myself and/or my relatives

Sd/-  
Name RANJIT PURI  
(Chairman)  
DIN : 00052459

Place: New Delhi

Dated the 20<sup>th</sup> day of April, 2026.

Encl. : Annexure-1 (*The accompanying Annexure form an integral part of this Notice MBP-1*)

**INTEREST OF MR. RANJIT PURI, CHAIRMAN**

Annexure-1

S. No.	B. Names of the other Companies/ bodies corporate/ firms/ Trust/ association of individuals	Nature of Interest or concern/ Change in Interest or concern	Shareholding	Date on which interest or concern arose/ changed
(1)	Isgec Heavy Engineering Limited	Chairman and Chairman- Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Self : 8.97% Wife : 0.22% Son : 6.21%	16-02-2007
(2)	Saraswati Sugar Mills Limited	Chairman and Chairman – Corporate Social Responsibility Committee	NIL	20-07-2000
(3)	Isgec Engineering & Projects Limited	Chairman	NIL	22-03-2007
(4)	Indian Sugar Mills Association	Committee Member	NIL	-
(5)	Blue Water Enterprises	Partner	25.00%	09-05-2006
(6)	Confederation of Indian Industry	Member, Northern Region Council	NIL	-
(7)	JMA Marketing Limited	Member	Self 0.03% Wife 0.18%	25.08.2023
(8)	Kamla Puri Charitable Trust	Managing Trustee	NIL	-
(9)	Kamla Puri Charitable Foundation	Executive Member	NIL	-
(10)	<u>Interest through Mr. Aditya Puri, Son</u>			
i)	Isgec Covema Limited	Director	NIL	23-01-1993
ii)	Isgec Hitachi Zosen Limited	Director and chairman- Corporate Social Responsibility Committee	NIL	21-03-2012
iii)	Isgec SFW Boilers Pvt. Ltd.	Director	NIL	17-02-2015
iv)	N.A. Cold Storage Pvt. Ltd.	Member	63.68%	04-02-2012
v)	Isgec Titan Metal Fabricators Pvt. Ltd.	Director	NIL	25-06-2015
vi)	Isgec Redecam Enviro Solutions Pvt. Ltd.	Director	NIL	01-02-2017
vii)	Free Look Software Pvt. Ltd.	Director	NIL	16-05-2019
viii)	CII Boilers and Unfired Pressure Vessels Division	Member of Committee	NIL	-
ix)	CII National Committee on Capital Goods and Engineering	Member of Committee	NIL	-
x)	CII Sugar Machinery Division	Member	NIL	-
xi)	CII National Committee on Sugar	Member of Committee	NIL	-
xii)	FICCI Capital Goods Committee	Member of Committee	NIL	-

Sd/-  
(RANJIT PURI)  
DIN : 00052459

**(B) Notice of interest from Mr Aditya Puri, Non-Independent Director :**

**FORM MBP – 1**

**Notice of interest by Director**

[Pursuant to section 184(1) of the Companies Act, 2013 and Rule 9(1) of The Companies (Meetings of Board and its Powers) Rules, 2014]

To,  
The Board of Directors of  
The Yamuna Syndicate Limited  
Registered Office, Radaur Road  
Yamunanagar – 135001 (Haryana)

Dear Sir,

I, ADITYA PURI, Son of MR. RANJIT PURI, resident of D-860, NEW FRIENDS COLONY, NEW DELHI – 110025, being Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:-

Sl. No.	Names of the Companies/ bodies corporate/ firms/ association of individuals/Trust	Nature of interest or concern/ Change in interest or concern*	Shareholding*	Date on which interest or concern arose/ changed
A.	The Yamuna Syndicate Limited	Director, Member-Audit Committee and Member-Nomination & Remuneration Committee and Member-Stakeholders Relationship and Grievances Committee	74.87%*	09.09.2017
B.	Name of other Companies/bodies corporate/firms/ Association of Individuals/Trust	---- As per List Attached as Annexure-1 ----		

\* of myself and/or my relatives

Sd/-  
Name ADITYA PURI  
(Director)  
DIN : 00052534

Place: Noida

Dated the 13<sup>th</sup> day of April, 2026.

Encl. : Annexure-1 (*The accompanying Annexure form an integral part of this Notice MBP-1*)

**INTEREST OF MR. ADITYA PURI, DIRECTOR****Annexure-1**

<b>Sl. No.</b>	<b>B. Names of the other Companies/ bodies corporate/ firms/ Trust/ association of individuals</b>	<b>Nature of Interest or concern/ Change in Interest or concern</b>	<b>Shareholding</b>	<b>Date on which interest or concern arose/ changed</b>
(1)	Isgec Heavy Engineering Limited	Managing Director, Member- Audit Committee , Corporate Social Responsibility Committee, and Risk Management Committee	Self 6.21% Father 8.97% Mother 0.22%	30-04-1996
(2)	Saraswati Sugar Mills Limited	Managing Director, Member- Corporate Social Responsibility Committee	NIL	01-12-2008
(3)	Isgec Hitachi Zosen Limited	Director and Chairman- Corporate Social Responsibility Committee	NIL	21-03-2012
(4)	Isgec Covema Limited	Director	NIL	23-01-1993
(5)	Isgec Titan Metal Fabricators Pvt. Ltd.	Director	NIL	25-06-2015
(6)	Isgec Redecam Enviro Solutions Pvt. Ltd.	Director	NIL	01-02-2017
(7)	Isgec Engineering & Projects Limited	Director	NIL	22-03-2007
(8)	Isgec SFW Boilers Private Limited	Director	NIL	17-02-2015
(9)	Free Look Software Private Limited	Director	NIL	16-05-2019
(10)	Blue Water Enterprises	Partner	25.00%	09-05-2006
(11)	N.A. Cold Storage Pvt. Ltd.	Member	63.68%	04-02-2012
(12)	Indian Sugar Mills Association	Committee Member	NIL	
(13)	CII Boilers and Unfired Pressure Vessels Division	Member of Committee	NIL	
(14)	CII National Committee on Capital Goods and Engineering	Member of Committee	NIL	
(15)	CII Sugar Machinery Division	Member	NIL	
(16)	FICCI Capital Goods Committee	Member of Committee	NIL	
(17)	CII National Committee on Sugar	Member of Committee	NIL	
(18)	Kamla Puri Charitable Trust	Managing Trustee	NIL	
(19)	Kamla Puri Charitable Foundation	Executive Member	NIL	
(20)	<b><u>Interest through Mr. Ranjit Puri, Father</u></b>			
i)	Confederation of Indian Industry	Member, Northern Region Council	NIL	
ii)	JMA Marketing Limited	Member	0.03%	25-08-2023
(21)	<b><u>Interest through Mrs. Nina Puri, Mother</u></b>			
i)	JMA Marketing Limited	Member	0.18%	25-08-2023
(22)	<b><u>Interest through Mrs. Tanu Priya Puri, Wife</u></b>			
i)	Jullundur Motor Agency (Delhi) Limited	Director	NIL	04-11.2015

Sd/-  
(ADITYA PURI)  
DIN : 00052534

(C) Notice of interest from Mr Kishore Chatnani, Non-Independent Director :

**FORM MBP - 1**

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To,  
The Board of Directors of  
The Yamuna Syndicate Limited  
Registered Office, Radaur Road  
Yamunanagar – 135001 (Haryana)

**Dear Sir(s)**

I, Kishore Chatnani, son of Sh. Nihalchand Notandas Chatnani, address of H.No. 1280, Sector 15, Faridabad-121007, being a Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:-

Sl. No.	Names of the Companies/ bodies corporate/ firms/ association of individuals/Trust	Nature of interest or concern/ Change in interest or concern*	Shareholding*	Date on which interest or concern arose/ changed
A.	The Yamuna Syndicate Limited	Director (Non-Executive Non-Independent)	54 equity shares of Rs. 100/- each	24/09/2020
B.	Name of other Companies/bodies corporate/firms/ Association of Individuals/Trust	---- As per List Attached as Annexure-1 ----		

\* of yourself or your relative

Sd/-  
Name: KISHORE CHATNANI  
(DIN: 07805465)

Place: Noida

Dated the 15<sup>th</sup> day of April 2026

Encl. : Annexure-1 (*The accompanying Annexure form an integral part of this Notice MBP-1*)

**INTEREST OF MR. KISHORE CHATNANI, NON-INDEPENDENT DIRECTOR**

Annexure-I

SI. No	Names of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding*	Date on which interest or concern arose/ changed
1.	Isgec Heavy Engineering Limited	Joint Managing Director & Chief Financial Officer	1000 equity shares (along with immediate relatives) of Re. 1/- each	17/09/2021
2.	Isgec Engineering and Projects Limited	Director, Nominee Shareholder of Isgec Heavy Engineering Limited	1 equity share of Rs. 10/- each	06/08/2020
3.	Isgec Exports Limited	Director, Nominee Shareholder of Isgec Heavy Engineering Limited	2 equity shares of Rs. 10/- each as nominee	28/07/2017
4.	Free Look Software Private Limited	Director, Nominee Shareholder of Isgec Heavy Engineering Limited	100 equity shares of Rs. 10/- each as nominee	31/07/2023
5.	Isgec Covema Limited	Director, Nominee Shareholder of Isgec Heavy Engineering Limited	20 equity shares of Rs. 10/- each as nominee	31/07/2023
6.	Saraswati Sugar Mills Limited	Nominee Shareholder of Isgec Heavy Engineering Limited	100 equity shares of Rs. 10/- each as nominee	20/07/2000
7.	Isgec Hitachi Zosen Limited	Nominee Shareholder of Isgec Heavy Engineering Limited	1 equity shares of Rs. 10/- each as nominee	01/10/2018
8.	Saraswati Sugar Syndicate Limited Employees Provident Fund Trust	Trustee	Nil	29/06/2021
9.	Indian Sugar and General Engineering Corporation (ISGEC) Employees' Group Gratuity-cum-Life Assurance Scheme Trust	Trustee	Nil	28/05/2022

\* of yourself or your relative

Sd/-  
(KISHORE CHATNANI)  
DIN: 07805465

**(D) Notice of interest from Mrs Reva Khanna, Independent Director :**

**FORM MBP - 1**

Notice of interest by director  
[Pursuant to section 184 (1) and rule 9(1)]

To,  
The Board of Directors of  
The Yamuna Syndicate Limited  
Registered Office, Radaur Road  
Yamunanagar – 135001 (Haryana)

Dear Sir(s)

I, Reva Khanna, daughter of Mr. Manphool Chopra, address of N-156, Greater Kailash-I, New Delhi-110048, being a Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:-

Sl. NO.	Names of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding*	Date on which interest or concern arose/ changed
1	The Yamuna Syndicate Limited	Director (Non-Executive Independent) -Chairperson of Audit Committee and Nomination & Remuneration Committee -Member of Stakeholders relationship & Grievances Committee	Nil	07/08/2018
2	Intarch Services Private Limited	Director	1.Self-89.82% 2.Daughter-5.09% 3.Daughter's Spouse-5.09%	08/09/2003
3	Saraswati Sugar Mills Limited	Director & Member in CSR Committee	NIL	28/04/2022

\* of yourself or your relative

Sd/-  
Name: Reva Khanna  
(DIN: 00413270)

Place: New Delhi

Dated the 17<sup>th</sup> day of April, 2026.

**(E) Notice of interest from Mr Kapil Bhalla, Independent Director :**

**FORM MBP - 1**

Notice of interest by director  
[Pursuant to section 184 (1) and rule 9(1)]

To,  
The Board of Directors of  
The Yamuna Syndicate Limited  
Registered Office, Radaur Road  
Yamunanagar – 135001 (Haryana)

Dear Sir(s)

I, Kapil Bhalla, son of Sh. Kewal Krishan Bhalla, address of 62/102, Silver Oaks Apartment, DLF-1, Gurugram-122002, being a Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:-

Sl. NO.	Names of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding*	Date on which interest or concern arose/ changed
1	The Yamuna Syndicate Ltd (CIN : L24101HR1954PLC001837)	Director (Non-Executive Independent) Member of Audit Committee and Nomination & Remuneration Committee	Nil	24-09-2020
2	Investrade Securities India Pvt. Ltd. (CIN : U74899DL1995PTC069869)	Director	5.60%	16-06-1995
3	Stocktrade Securities Pvt. Ltd. (CIN :U67120DL1997PTC091000)	Director	0.03%	05-12-2006
4	Gouri Enterprises	Partner	10%	01-07-1992
5	Vishnu Naman Bhrigu Satsang Trust, (Haridwar/Delhi)	Trustee		01-07-1999
6	The Gautam Chadha Foundation	Trustee		07-08-2025

\* of yourself or your relative

Sd/-  
Name: Kapil Bhalla  
(DIN: 00758498)

Place: Gurugram (Haryana)

Dated the 13<sup>th</sup> day of April, 2026.

(F) Notice of interest from Mr Praveen Soneja, Independent Director :

**FORM MBP - 1**

Notice of interest by director  
[Pursuant to section 184 (1) and rule 9(1)]

To,  
The Board of Directors of  
The Yamuna Syndicate Limited  
Registered Office, Radaur Road  
Yamunanagar – 135001 (Haryana)

Dear Sir(s)

I, Praveen Soneja, son of Late Sh. Bal Krishna Soneja, address of 2630, Sector 57, Gurugram-122001, being a Director in the Company hereby give notice of my interest or concern in the following companies, bodies corporate, firms or other association of individuals:-

Sl. NO.	Names of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding	Date on which interest or concern arose/ changed
1.	The Yamuna Syndicate Limited	Director (Non-Executive Independent), Member-Audit Committee	Nil	04-08-2025

Sd/-

Name: Praveen Soneja  
(DIN:02827704)

Dated the 7th day of April, 2026

Place: Gurugram (Haryana)

**THE YAMUNA SYNDICATE LIMITED**

For Board Meeting fixed for 29.05.2026

**Annexure-VI**

**(A) Notice from Mrs. Reva Khanna, Independent Director under sub-section 7 of Section 149 of the Companies Act, 2013**

To,

The Board of Directors,  
The Yamuna Syndicate Ltd.,  
Registered Office: Radaur Road,  
Yamunanagar – 135001 (Haryana).

Dear Sirs,

I Reva Khanna daughter of Sh. Manphool Chopra resident of N-156, Greater Kailash-I, New Delhi-110048, declare that :-

1. I meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013 and clause (b) of Sub-regulation (1) of regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time; and
2. My name is included in the Independent Directors date bank of Indian Institute of Corporate Affairs in compliance with the Rule 6(1) and 6(2) of Companies (Appointment and Qualification of Directors), Rules, 2014; and
3. I am not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impart my ability to discharge my duties with an objective independent judgment and without any external influence.

Sd/-  
Name: Reva Khanna  
(DIN: 00413270)

Place: New Delhi

Dated the 17<sup>th</sup> day of April 2026.

**(B) Notice from Mr. Kapil Bhalla, Independent Director under sub-section 7 of Section 149 of the Companies Act, 2013**

To,

The Board of Directors,  
The Yamuna Syndicate Ltd.,  
Registered Office: Radaur Road,  
Yamunanagar – 135001 (Haryana).

Dear Sirs,

I Kapil Bhalla, son of Sh. Kewal Krishan Bhalla, resident of 62/102, Silver Oaks Apartment, DLF-1, Gurgaon-122002, declare that :-

1. I meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013 and clause (b) of Sub-regulation (1) of regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time; and
2. My name is included in the Independent Directors date bank of Indian Institute of Corporate Affairs in compliance with the Rule 6(1) and 6(2) of Companies (Appointment and Qualification of Directors), Rules, 2014; and
3. I am not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impart my ability to discharge my duties with an objective independent judgment and without any external influence.

Sd/-  
Name: Kapil Bhalla  
(DIN: 00758498)

Place: Gurugram (Haryana)

Dated the 13<sup>th</sup> day of April 2026.

**(C) Notice from Mr. Praveen Soneja, Independent Director under sub-section 7 of Section 149 of the Companies Act, 2013**

To,

The Board of Directors,  
The Yamuna Syndicate Ltd.,  
Registered Office: Radaur Road,  
Yamunanagar – 135001 (Haryana).

Dear Sir,

I, Praveen Soneja, son of Late Sh. Bal Krishna Soneja, address of 2630, Sector 57, Gurugram-122001,, declare that :-

1. I meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013 and clause (b) of Sub-regulation (1) of regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time; and
2. My name is included in the Independent Directors data bank of Indian Institute of Corporate Affairs in compliance with the Rule 6(1) and 6(2) of Companies (Appointment and Qualification of Directors), Rules, 2014; and
3. I am not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impart my ability to discharge my duties with an objective independent judgment and without any external influence.

Sd/-  
Name: Praveen Soneja  
(DIN:02827704)

Dated the 7<sup>th</sup> day of April 2026  
Place: Gurugram (Haryana)