
THE YAMUNA SYNDICATE LIMITED



**Reports and Accounts for the year ended
31st March, 2012**

ANNUAL REPORT 2011-12

BOARD OF DIRECTORS :

1. **Mr. Ranjit Puri**
CHAIRMAN
2. **Mr. Manmohan Singh**
DIRECTOR
3. **Mr. Vinod K. Nagpal**
DIRECTOR
4. **Mr. D.D. Sharma**
DIRECTOR
5. **Mr. Aditya Puri**
DIRECTOR

AUDIT COMMITTEE :

1. **Mr. Vinod K. Nagpal**
CHAIRMAN
2. **Mr. Manmohan Singh**
MEMBER
3. **Mr. Aditya Puri**
MEMBER

COMPANY SECRETARY :

Mr. Rajiv Mago

AUDITORS :

M/s. K.C. Malhotra & Co.
Chartered Accountants
New Delhi.

BANKERS :

1. **Punjab National Bank**
2. **State Bank of Patiala**

REGISTERED OFFICE :

Yamunanagar, Haryana.

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DIRECTORS' REPORT

To Members :

The Directors hereby present their 58th Annual Report together with the audited accounts for the year ended 31st March, 2012 :-

1. FINANCIAL RESULTS :

The financial results of the Company are given below :

(Rupees in lacs)

	<u>Year ended 31.03.2012</u>	<u>Year ended 31.03.2011</u>
Profit for the year	272.18	187.66
Less : Provision for taxation	<u>(2.47)</u>	<u>42.57</u>
Profit after Tax	274.65	145.09
Less :		
- Dividend including Tax	49.19	49.36
- Transfer to General Reserve	<u>28.00</u>	<u>77.19</u>
Balance Carried to Profit & Loss A/c	<u>197.46</u>	<u>78.73</u>

2. OPERATIONS :

The adverse market conditions resulted in the sales of your Company declining marginally to Rs.9,369 lacs from Rs.9,623 lacs in the previous year. Though the total profit of the Company has increased to Rs.272.18 lacs from Rs.187.67 lacs in the previous year, the profit from trading operations has declined (the increase in profits has been mainly due to higher receipt of dividend from M/s. ISGEC Heavy Engineering Ltd. – Rs.325.41 lacs from Rs.31.57 lacs in the previous year).

The main reason for decline in the trading income is lower sales of Escorts tractors because of the adverse market conditions and stopping of stone crushing activities in Haryana, Himachal Pradesh and Uttar Pradesh.

We expect sales and profits from other business lines, to remain stable.

The Company is continuously evaluating the viability of all its businesses to maintain and improve its profitability.

3. INVESTMENT :

During the year, the Company made further investment of Rs. 8.15 crore in purchase of 94,848 Equity Shares of M/s. ISGEC Heavy Engineering Ltd. (Formerly The Saraswati Industrial Syndicate Ltd.).

4. DIVIDEND :

The Directors are pleased to recommend a dividend of Rs. 20/- per share.

5. DIRECTORS :

Mr. D.D. Sharma and Mr. Aditya Puri, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

6. AUDITORS :

M/s. K.C. Malhotra & Company, Chartered Accountants, New Delhi, Auditors of the Company, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

7. PARTICULARS OF DISCLOSURES UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956:

The particulars relating to conservation of energy and technology absorption are not applicable since the Company is mainly engaged in trading activity.

There is no foreign exchange earnings and outgo.

8. PARTICULARS OF EMPLOYEES :

The Company has not paid any remuneration attracting the provision of Companies (Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956 and hence no information is required to be appended in this regard.

9. FIXED DEPOSITS :

The amount of deposit with the Company, as at the close of the year, was well within the limits prescribed under the provisions of the Companies Act, 1956. 12 (Twelve) depositors of the Company had, as on 31st March, 2012, not claimed their deposits on or from the due dates for repayment. The amount involved was Rs. 2.66 lacs.

10. DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956 :

The Statement is annexed hereto.

11. MANAGEMENT DISCUSSION & ANALYSIS REPORT UNDER CLAUSE 49 OF THE LISTING AGREEMENT :

Management Discussion & Analysis Report is annexed hereto.

12. CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT :

Report on Corporate Governance is annexed hereto.

13. ACKNOWLEDGEMENTS :

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

With these remarks, we present the Accounts for the year ended 31st March, 2012.

By Order of the Board

Dated : 29.05.2012
Place : Noida (U.P.)

sd/-
(D.D. Sharma)
Director

sd/-
(Aditya Puri)
Director

ANNEXURE TO DIRECTORS' REPORT

Directors' Responsibility Statement under Section 217 (2AA) of the Companies Act, 1956

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956 ('the Act') and based on the representations received from the operating management, your Directors hereby confirm that :-

1. in the preparation of the Annual Accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed and there are no material departures,
2. they have selected such accounting policies with the concurrence of the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year,
3. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
4. they have prepared the Annual Accounts on going concern basis.

Management Discussion & Analysis

1. Management Discussion and Analysis, as required under Clause 49 of the Listing Agreement, giving further Analysis, Review, Outlook and Threats is given below :-
 - a) Sale of tractors this year will continue to be impacted because of the continuing weakness in the economy and also because of the closure of stone crushers in Haryana, Himachal Pradesh and Uttar Pradesh affecting sales to this sector.
 - b) We expect sales and profits from other business lines, to remain stable.

2. CAUTIONARY STATEMENT:

The statement may be "forward looking statement" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied depending upon economic conditions, government policies, regulations, environmental laws, tax regimes and other factors.

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange)

1. A brief statement on Company's philosophy on code of governance:

Clause 49 of the Listing Agreement with Stock Exchange set the benchmark compliance rules for a listed company and the baseline for governance standards. The Company adheres to the prescribed corporate practices as per Clause 49. It also follows transparency in business dealings, timely disclosures, effective internal and external communications.

2. Board of Directors:

i. Composition and size of the Board:

The present strength of the Board is Five Directors. The Board comprises of two Non-Executive Promoter Directors (one of them is Chairman) and three Non-Executive Independent Directors.

ii. Attendance of each Director at the Board Meetings and at the last Annual General Meeting, and

iii. Number of other Boards or Board Committees in which he is a Member or Chairman:

Name of the Director	No. of Board Meetings attended	Whether attended the last Annual General Meeting	Directorships in other companies as disclosed			
			Public	Private	Committee Member Ship	Committee Chairmanship
Non-Executive Chairman & Promoter						
Mr. Ranjit Puri	2	No	4	-	2	-
Non-Executive Director & Promoter						
Mr. Aditya Puri	4	No	8	-	2	1
Non-Executive Independent Directors						
Mr. Manmohan Singh	2	No	-	-	-	-
Mr. Vinod Kumar Nagpal	4	No	1	2	1	1
Mr. D.D. Sharma	3	No	-	1	-	-

iv. Number of Board Meetings held, dates on which held :

During the year, four Board Meetings were held as under :-

26th May, 2011
12th August, 2011
14th November, 2011
14th February, 2012

3. Audit Committee :i. Brief description of terms of reference:

The Audit Committee was constituted in accordance with the code of Corporate Governance and the terms of reference of the Audit Committee are as per the guidelines set out in Clause 49 of the listing agreement with the Delhi Stock Exchange where the shares of the Company are listed, which briefly are :-

- To discuss with Auditors (a) Internal Control System and suggest modification, and (b) scope of audit including observations of audit;
- To review Quarterly, Half Yearly and Annual Financial Statement;
- To ensure compliance of Internal Controls;
- To discuss with Internal Auditors (a) Periodical Reports (b) Scope of internal audit.

ii. Composition, Name of Members and Chairman :

S. No.	Name of the Committee Member	Position	No. of Meeting attended
1.	Mr. Vinod K. Nagpal	Chairman	4
2.	Mr. Manmohan Singh	Member	4
3.	Mr. Aditya Puri	Member	4

Mr. Ashish Kumar, Company Secretary, was the Secretary of the Audit Committee during the year.

iii. Meeting and attendance during the year:

During the year, four meetings of the Audit Committee were held on 26th May, 2011, 12th August, 2011, 14th November, 2011 and 14th February, 2012. Details of attendance by each Member is given in the above table.

4. Remuneration Committee :

The Board has not constituted a Remuneration Committee as it is not mandatory. The same will be constituted as and when the need will arise.

5. Shareholders/Investors Grievance Committee :i. Composition, Name of Members and Chairman :

S. No.	Name of the Committee Member	Position
1.	Mr. Vinod K. Nagpal	Chairman
2.	Mr. Manmohan Singh	Member
3.	Mr. Aditya Puri	Member

ii. Name and designation of Compliance Officer:

Mr. Ashish Kumar, Company Secretary was the Compliance Officer, during the year.

iii. Number of Shareholders' Complaints received :

Nil

iv. Number of Complaints not solved to the satisfaction of Shareholders :

Nil

v. Number of pending Complaints :

Nil

6. General Body Meetings :i. Location and time of last three Annual General Meetings (AGM) held:

Date	Location	Time
19 th September, 2009	Office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamuna Nagar-135001 (Haryana)	12.00 Noon
27 th September, 2010		12.00 Noon
30 th July, 2011		12.00 Noon

ii. Whether any Special Resolution passed in the previous three AGM:

Yes, Special Resolution regarding Acquisition of further securities under section 372A of the Companies Act, 1956 was passed in the AGM held on 19th September, 2009 & AGM held on 30th July, 2011 and Special Resolution for alteration of Articles of Association under section 31 of the Companies Act, 1956 was passed in the AGM held on 27th September, 2010.

iii. Whether any Special Resolution passed last year through postal ballot-details of voting pattern:

No.

iv. Person who conducted the postal ballot exercise:

Not applicable.

v. Whether any Special Resolution is proposed to be conducted through postal ballot:

No.

vi. Procedure for Postal Ballot:

Not applicable.

7. Disclosures :i. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large :

Nil.

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Delhi Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years :

None.

iii. Code of Conduct for Directors and Senior Executives :

The Company has laid down a Code of Conduct for all Board Members and Senior Executives of the Company. The Code of Conduct is available on the Company's website www.yamunasyndicate.com Mr. R.N. Wakhloo, Chief Executive has given a declaration that all the Directors and concerned Executives have affirmed compliance with the Code of Conduct.

iv. CEO/CFO certification :

A certificate, duly signed by the Chief Executive, Manager (Accounts) & Company Secretary relating to financial statements, internal controls and internal control system for financial reporting as per the format provided in Clause 49(V) of the Listing Agreement, was placed before the Board, who took the same on record.

- v. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause :
Complied with all mandatory requirements as detailed above. Company has not adopted non-mandatory requirements.

8. Means of Communication :

- i. Quarterly results :
Yes, Published in Newspapers.
- ii. Newspapers wherein results normally published :
(a) Financial Express (English)
(b) Jansatta (Hindi).
- iii. Any website, where displayed :
On Company's website : www.yamunasyndicate.com
- iv. Whether it also displays official news release :
There was no official news release.
- v. The presentations made to institutional investors or the analysts :
No presentation was made to institutional investors or the analysts.

9. Shareholding of Non-executive Independent Directors :

S. No.	Name of the Director	Number of Shares held
1.	Mr. Vinod K. Nagpal	116
2.	Mr. Manmohan Singh	50
3.	Mr. D.D. Sharma	50

10. General Shareholder information :

- i. Annual General Meeting date, time and venue :
Annual General Meeting will be held on 09th August, 2012 at 12:00 Noon at the Office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamuna Nagar-135001 (Haryana).
- ii. Financial Year :
1st April to 31st March.
- iii. Dates of Book Closure:
03rd August, 2012 to 09th August, 2012 (both days inclusive).
- iv. Dividend Payment date :
By 25th August, 2012.
- v. Listing on Stock Exchange :
Listed on Delhi Stock Exchange (DSE).
- vi. Scrip Code :
Delhi Stock Exchange has allotted Scrip Code as 25002.

vii. Stock Market Price Data :

As there was no trading in DSE, quotations were not available for the year ended on 31st March, 2012.

viii. Share Transfer System :

There is an in-house arrangement for transfer of Shares under the responsibility of Company Secretary. The Share transfers are attended, registered and returned within 30 days from the date of receipt, if the documents are in order in all respects.

ix. Distribution of shareholding :

The Distribution of shareholding as on 31st March, 2012 is :

Shareholding of Nominal Value		Shareholders		Share Amount	
Rs.	Rs.	Number	% of Total	(In Rs.)	% of Total
Up-to	5,000	176	72.43	3,00,100	1.42
5,001	10,000	24	9.88	1,91,400	0.90
10,001	20,000	15	6.17	2,20,500	1.04
20,001	30,000	8	3.29	1,97,200	0.93
30,001	40,000	1	0.41	35,900	0.17
40,001	50,000	4	1.65	1,74,600	0.82
50,001	1,00,000	4	1.65	2,82,700	1.34
1,00,001 and above		11	4.52	1,97,62,400	93.38
TOTAL		243	100.00	2,11,64,800	100.00

Shareholding pattern as on 31st March, 2012 :

<u>Category</u>	<u>No. of Shareholders</u>	<u>No. of shares held</u>	<u>Percentage</u>
Promoters	4	154984	73.23
FII's, Banks & Mutual Funds	2	47	0.02
Others	237	56617	26.75

x. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity :

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

xi. Compliance under Listing Agreement :

Company is regularly complying with the provisions of the Listing Agreement. Information, certificates and returns as required under Listing Agreement are sent to the Stock Exchange within the prescribed time.

xii. Information on deviation from Accounting Standards, if any :

There has been no deviation from the Accounting Standards in preparation of Annual Accounts for the financial year ended 31st March, 2012.

xiii. Address for correspondence :

Registered Office : Radaur Road, Yamunanagar -135 001 Haryana
Tel: 01732-255479/469
E-mail : yslynr@isgec.com

- xiv. Details of the Directors seeking reappointment in Annual General Meeting to be held on 09th August, 2012 (In pursuance of Clause 49 of the Listing Agreement) :

Name of the Director	Mr. D.D. Sharma	Mr. Aditya Puri
Date of Birth	12.04.1936	04.12.1967
Date of Appointment	30.03.1998	23.11.1996
Qualification	B.Sc.&B.Sc. Engineering Mechanical	B.A.(Hons), M.A.(CANTAB)ECON. from Cambridge University (UK)
Board Position held	Non-Executive Director	Non-Executive Director
Nature of his expertise	Mechanical Engineering	Managing Companies
Other Directorship	M/s. L.S. Vessels (Pvt.) Ltd.	Isgec Heavy Engineering Ltd. The Saraswati Sugar Mills Ltd. Isgec Engineering & Projects Ltd. Isgec Hitachi Zosen Ltd. Jullundur Motor Agency (Delhi) Ltd. JMA Rane Marketing Ltd. Isgec Covema Ltd. Isgec Exports Ltd.
Chairman/Member of Committee of the Board of Companies of which he is a Director	None	Isgec Heavy Engineering Ltd. -Member : Audit Committee The Yamuna Syndicate Ltd. -Member : Audit Committee -Member : Investors' Grievance Committee Jullundur Motor Agency (Delhi) Ltd. -Member : Audit Committee Isgec Hitachi Zosen Ltd. -Chairman-Audit Committee
Shareholding of Non-Executive Directors as stated in Clause 49 (IV) (E) (V)	50 Shares 0.02%	37620 Shares 17.77%

Annual Declaration by Chief Executive pursuant to Clause 49(1) (D) (ii) of the Listing Agreement

As required under Clause 49(1)(D)(ii) of the Listing Agreement with the Stock Exchange, I declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct and Ethics for the year ended 31st March, 2012.

Auditors' Certificate regarding compliance of conditions of Corporate Governance

TO THE MEMBERS

THE YAMUNA SYNDICATE LIMITED

We have examined the compliance of the conditions of corporate Governance by The Yamuna Syndicate Limited during the year ended 31stMarch,2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For K.C. MALHOTRA & CO.

Chartered Accountants
(Firm Regn. No. 000057N)

sd/-

(Ramesh Malhotra)

Partner
Membership No.013624

Place: New Delhi
Dated: 29.05.2012

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of The Yamuna Syndicate Limited, Yamuna Nagar as at 31st March, 2012 and also the Statement of Profit and Loss for the year ended on that date annexed thereto in which are incorporated the accounts of the branches not visited by us but checked by us, and the cash flow statement for the year ended on that date, which have been signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'order') issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report a statement on the matters specified in paragraphs '4' and '5' of the order.

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b) The Management has certified that it has conducted a physical verification of the fixed assets at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.
 - c) In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2.
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of Inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of Inventory. The discrepancies noticed on physical verification of inventory as compared to the book records, which in our opinion, were not material and have been properly dealt within the books of account.
3.
 - a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clauses (iii) (b) to (iii) (d) of paragraph 4 of the order are not applicable to the Company for the current year.
 - b)
 - i. The Company has taken unsecured loans of Rs. 3,96,17,000/- in the form of fixed deposits from six parties including from two Directors, the rate of interest, terms and conditions of which are not prima-facie, prejudicial to the interest of the Company. The maximum amount outstanding during the year and the year-end balance of such loan are Rs. 3,96,17,000/- and Rs. 3,96,14,000/- respectively. There are no other loans, secured or unsecured, from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. There are no overdue amounts at the year end.
 - ii. The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. Further, on the basis of our examination of the books of account and according to the information and explanations given to us, we have not come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.

5. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements required to be entered into the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A, 58AA or other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. As informed to us, No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the Company in respect of the aforesaid deposits
7. In our opinion, the Company has an Internal Audit System commensurate with its size and nature of its business.
8. Maintenance of cost records has not been prescribed to the Company by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
9. a) In our opinion and according to the information and explanations given to us, according to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it have been generally regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 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 as per records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess, which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as at 31st March, 2012 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
11. According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to our financial Institution or bank.
12. According to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. According to the information and explanations given to us, the Company is not dealing in shares, securities, debentures and other investments and hence the related reporting requirement of the order are not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial Institutions during the year.
16. In our opinion and according to the information and explanations given to us, the term loans raised by the Company have been applied for the purpose for which the said loans were obtained.
17. 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 investment.
18. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the Company has not issued any debentures.
20. According to the information and explanations given to us, the Company has not raised any money by way of public issue during the year.

21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted accounting principles in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed and reported during the year nor we have been informed of such case by the management.

Further to our comments referred to above, we report that we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from examination of those books. The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account. In our opinion, the Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956. On the basis of written representations received from the directors as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For K.C. MALHOTRA & CO.

Chartered Accountants
(Firm Regn. No. 000057N)

sd/-

(Ramesh Malhotra)

Partner

Membership No.013624

Place: New Delhi
Dated: 29.05.2012

Balance Sheet as on 31st March, 2012

Rupees in Lacs

PARTICULARS	Note No.	31.03.2012	31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	211.65	211.65
(b) Reserves and Surplus	4	2,541.34	2,315.88
(c) Money received against Share Warrants		-	-
		<u>2,752.99</u>	<u>2,527.53</u>
(2) Share Application money pending allotment		-	-
(3) Non-current Liabilities			
(a) Long-term Borrowings	5	1,194.28	1,004.48
(b) Deferred Tax Liabilities		0.14	0.06
(c) Other Long-term Liabilities	6	77.34	48.89
(d) Long - term Provisions	7	10.22	10.40
		<u>1,281.98</u>	<u>1,063.83</u>
(4) Current Liabilities			
(a) Short-term Borrowings	8	1,492.54	1,514.26
(b) Trade Payables	9	26.01	62.46
(c) Other Current Liabilities	10	325.64	273.91
(d) Short-term Provisions	11	59.81	60.31
		<u>1,904.00</u>	<u>1,910.94</u>
	Total	<u>5,938.97</u>	<u>5,502.30</u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets :			
(i) Tangible Assets	12	61.25	56.21
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	8.90
(iv) Intangible Assets under development		-	-
(v) Fixed Assets held for sale		-	-
		<u>61.25</u>	<u>65.11</u>
(b) Non- current Investments	13	3,407.86	2,593.08
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	14	71.86	60.64
(e) Other Non-current Assets	15	28.66	15.53
		<u>3,508.38</u>	<u>2,669.25</u>
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	16	1,003.93	1,357.49
(c) Trade Receivables	17	818.01	771.69
(d) Cash and Cash Equivalents	18	77.96	87.06
(e) Short-term Loans and Advances	19	421.59	520.78
(f) Other Current Assets	20	47.85	30.92
		<u>2,369.34</u>	<u>2,767.94</u>
	Total	<u>5,938.97</u>	<u>5,502.30</u>

Significant Accounting Policies

Notes on Financial Statements

2

3 to 30

sd/-
(Rajiv Mago)
 Manager (Accounts) &
 Company Secretary

sd/-
(R.N. Wakhloo)
 Chief Executive

sd/-
(D.D. Sharma)
 Director

sd/-
(Aditya Puri)
 Director

In terms of our report of even date
For K.C. Malhotra & Co.

Chartered Accountants
 (Firm Regn. No. 000057N)

sd/-
Ramesh Malhotra

Partner

Membership No. 013624

Place : New Delhi
 Dated : 29.05.2012

Statement of Profit and Loss for the year ended 31st March, 2012

Rupees in Lacs

PARTICULARS	Note No.	31.03.2012	31.03.2011
A. Continuing Operations			
I. Revenue From Operations	21	9,369.55	9,623.25
II. Other Income	22	472.95	239.02
III. Total Revenue (I+II)		9,842.50	9,862.27
IV. Expenses :			
(a) Purchase of stock-in-Trade	23.a	8,457.19	9,364.72
(b) Changes in Inventories of Stock-in-Trade	23.b	357.62	(339.64)
(c) Employee Benefits Expenses	24	245.32	250.71
(d) Financial Costs	25	309.40	213.04
(e) Depreciation		9.88	11.64
(f) Other Expenses	26	190.91	174.14
Total Expenses (IV)		9,570.32	9,674.61
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		272.18	187.66
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V-VI)		272.18	187.66
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII-VIII)		272.18	187.66
X. Tax Expense :			
(a) Current Tax	27.a	(2.55)	(50.47)
(b) Deferred Tax	27.b	0.08	(7.90)
XI. Profit for the period from Continuing Operations (IX-X)		274.65	145.09
B. Discontinuing Operations			
XII.i Profit/(Loss) from Discontinuing Operations before tax		-	-
XII.ii Tax expenses of Discontinuing Operations		-	-
XIII. Profit/(Loss) from Discontinuing Operations (after tax) (XII.i-XII.ii)		-	-
C. Total Operations			
XIV. Profit for the year (XI+XIII)		274.65	145.09
XV.i Earnings per equity share of face value of Rs. 100/- each :			
(a) Basic			
(i) Continuing Operations	29.4.2a(i)	130	69
(ii) Total Operations	29.4.2a(ii)	130	69
(b) Diluted			
(i) Continuing Operations	29.4.2b(i)	130	69
(ii) Total Operations	29.4.2b(ii)	130	69
XV.ii Earnings per equity share of face value of Rs. 100/- each (excluding Extraordinary Items) :			
(a) Basic			
(i) Continuing Operations	29.4.3a(i)	130	69
(ii) Total Operations	29.4.3a(ii)	130	69
(b) Diluted			
(i) Continuing Operations	29.4.3b(i)	130	69
(ii) Total Operations	29.4.3b(ii)	130	69
Significant Accounting Policies	2		
Notes on Financial Statements	3 to 30		
sd/-	sd/-	sd/-	sd/-
(Rajiv Mago)	(R.N. Wakhloo)	(D.D. Sharma)	(Aditya Puri)
Manager (Accounts) & Company Secretary	Chief Executive	Director	Director
	In terms of our report of even date		
	For K.C. Malhotra & Co.		
	Chartered Accountants		
	(Firm Regn. No. 000057N)		
	sd/-		
	Ramesh Malhotra		
	Partner		
	Membership No. 013624		
Place : New Delhi			
Dated : 29.05.2012			

Cash Flow Statement for the year ended 31st March,2012

	Rupees in Laacs	
	31.03.2012	31.03.2011
A. <u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit before extraordinary items and tax	272.18	187.66
Adjustments for :		
Depreciation	9.88	11.64
Investment Income-Dividend received	(325.41)	(31.57)
(Profit)/Loss on sale of Fixed Assets - Net	(0.54)	(0.90)
Interest Income	(3.84)	(2.35)
Interest Expenses	309.40	213.04
Operating profit before working capital changes	261.67	377.52
Changes in Working Capital:		
Adjustments for (increase) and decrease in Operating Assets :		
Inventories	353.56	(339.68)
Trade Receivables	(46.32)	(4.19)
Short-term Loans and Advances	99.20	81.13
Long-term Loans and Advances	(0.01)	(19.54)
Other Current Assets	(16.93)	(9.57)
Other Non-current Assets	(13.13)	(7.53)
Adjustments for increase/(decrease) in Operating Liabilities:		
Trade Payables	(36.45)	9.24
Other Current Liabilities	51.57	14.12
Other Long-term Liabilities	28.45	0.75
Short-term Provisions	(0.34)	0.25
Long-term Provisions	(0.18)	0.16
Cash Generated From Operations	681.09	102.66
Interest Paid	(309.40)	(213.04)
Direct Taxes Paid/Refund Received	(8.66)	(77.53)
Net Cash Flow From Operating Activities	363.03	(187.91)
B. <u>CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Capital expenditure on Fixed Assets	(7.15)	(20.99)
Proceeds from Sale of Fixed Assets	1.67	1.22
Purchase of long-term Investments		
-Others	(814.78)	(499.08)
Interest Received		
-Others	3.84	2.35
Dividend Received		
-Others	325.41	31.57
Net Cash used in Investing Activities	(491.01)	(484.93)
C. <u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
From Long-term Borrowing	189.80	382.56
From Short-term Borrowing	(21.71)	379.65
Dividends Paid	(49.21)	(74.82)
Net Cash Used in Financing Activities	118.88	687.39
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(9.10)	14.55

	Rupees in Lacs	
	31.03.2012	31.03.2011
Cash and Cash equivalents as at 1 st April, 2011 (Opening Balance) - Refer Note 18	87.07	72.51
Cash and Cash equivalents as at 31 st March, 2012 (Closing Balance)- Refer Note 18	77.96	87.07

Notes:

- i) The cash flow statement reflects the cash flows pertaining to continuing operations.
- ii) The earmarked account balances with banks -Refer note 18 can be utilised only for the specific identified purposes.

sd/-
(Rajiv Mago)
Manager (Accounts) &
Company Secretary

sd/-
(R.N. Wakhloo)
Chief Executive

sd/-
(D.D. Sharma)
Director

sd/-
(Aditya Puri)
Director

In terms of our report of even date
For K.C. Malhotra & Co.
Chartered Accountants
(Firm Regn. No. 000057N)

Place : New Delhi
Dated : 29.05.2012

sd/-
Ramesh Malhotra
Partner
Membership No. 013624

NOTE**1. Corporate information**

- i. Business activity/operations of the Company Trading of goods
- ii. Main Place of the business Radaur Road,
Yamuna Nagar - 135001(Haryana)

2. Significant Accounting Policies**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The Management believes that the estimates used in preparation of the financial estimates are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

2.3 Inventories

Inventories are valued "at cost", and "at cost or market value, whichever is lower" depending upon on the nature of various inventories.

2.4 Cash and cash equivalents

Cash comprises cash in hand and deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and finance activities of the Company are segregated based on the available information.

2.6 Depreciation

Depreciation has been provided on the written down value method at the rates specified in schedule XIV to the Companies Act, 1956. An asset where the actual cost does not exceed Rs. 5000/- is depreciated at the rate of 100%.

2.7 Revenue recognition

Sales are recognized, net of returns and trade discounts, upon delivery of goods to customers. Sales exclude sales tax and value added tax. Revenue from services are recognized when services are rendered.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed Assets, are carried at cost less accumulated depreciation.

2.10 Capital in progress

Capital work-in-progress is carried at cost comprising of construction cost of canopy at Petrol Pump and building at Machiwara branch.

2.11 Intangible assets

Intangible assets are recognized on the basis of recognition criteria as set out in Accounting Standards 26 "Intangible Assets".

2.12 Investments

Long-term investments are carried individually at its acquisition cost.

Significant Accounting Policies (Contd.)**2.13 Employee benefits**

Employee benefits include provident fund, superannuation fund, gratuity fund, leave encashment, and cost of other benefits.

Defined Contributions plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits determined using the projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date is funded with the Life Insurance Corporation of India. Actual gains and losses are recognized in the Statement of profit and loss in the period in which they occur.

The liability for leave encashment is provided on the basis of valuation as at the Balance Sheet date, carried out by the independent actuary.

Short-term employee benefits

Short-time employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees of the Company.

2.14 Borrowing costs

Borrowing costs include interest, fees and other costs incurred in connection with borrowing of funds and are recognized as expense in the period in which these are incurred.

2.15 Leases

Payments made under leases for land are charged to statement of profit and loss account under rent with reference to terms.

2.16 Earnings per share

Basic and diluted earnings per share is computed by dividing the profit after tax, (excluding extraordinary items) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

2.17 Provision of Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing laws and the Company has a legally enforceable right for each set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.18 Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of profit and loss account in the year in which an asset is identified as impaired. The impairment loss in prior accounting is reversed if there has been a change in the estimate of recoverable amount.

2.19 Provisions and contingencies

Provisions are created when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the Notes.

2.20 Claims and Incentives

Claims and Incentives are accounted for on the basis of claims expected to be admitted and to the extent that there is no uncertainty in receiving the claims and incentives.

Notes on Financial Statements

Note 3 Share Capital

	31.03.2012		31.03.2011	
	Number of shares	Rupees in lacs	Number of shares	Rupees in lacs
<u>Authorised</u>				
Equity Shares of Rs.100/-each with voting rights	300,000	300.00	300,000	300.00
<u>Issued</u>				
Equity Shares of Rs.100/-each with voting rights	211,648	211.65	211,648	211.65
<u>Subscribed and Fully Paid-up</u>				
Equity Shares of Rs.100/-each with voting rights	211,648	211.65	211,648	211.65
Total	211,648	211.65	211,648	211.65

Notes :

- i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	31.03.2012		31.03.2011	
	Number of shares	Rupees in lacs	Number of shares	Rupees in lacs
Equity Shares with voting rights				
-Issued	211,648	211.65	211,648	211.65
-Subscribed and Fully Paid-up	211,648	211.65	211,648	211.65

- ii) Detail of Shares held by each shareholder holding more than 5% Shares :

Class of Shares/Names of Shareholder:	Number of shares held	%holding in that class of shares	Number of shares held	%holding in that class of shares
Equity Shares with voting rights				
-Mr Ranjit Puri	101,404	47.91	101,404	47.91
-Mr Aditya Puri	37,620	17.77	37,620	17.77
-Mr Romesh Malhan	32,505	15.38	33,505	15.83

Note 4 Reserves and Surplus

	31.03.2012		31.03.2011	
	Rupees in Lacs		Rupees in Lacs	
(a) Capital Reserve		2.02		2.02
(b) Capital Redemption Reserve		0.80		0.80
(c) General Reserve				
Opening Balance		563.53		546.53
Add: Transferred from Surplus in Statement of Profit and Loss Account		<u>28.00</u>		<u>17.00</u>
		591.53		563.53
(d) Surplus in Statement of Profit and Loss Account				
Opening Balance		1,749.53		1,670.80
Add: Profit for the year after Tax		<u>274.65</u>		<u>145.09</u>
		2,024.18		1,815.89
Less: Proposed Dividend				
(Rs. 20/- per equity share)	42.33		42.33	
Tax on Dividend	6.86		7.03	
Transferred to General Reserve	<u>28.00</u>	<u>77.19</u>	<u>17.00</u>	<u>66.36</u>
		1,946.99		1,749.53
Total		2,541.34		2,315.88

Notes on Financial Statements

Rupees in Lacs

Note 5 Long-term Borrowings	Terms of repayment and security (Refer Note(i) below)	31.03.2012			31.03.2011		
		Secured	Unsecured	Total	Secured	Unsecured	Total
(a) From Banks							
Term loan		163.69	-	163.69	125.00	-	125.00
(b) Deposits							
Public		-	457.79	457.79	-	397.07	397.07
Shareholders		-	197.80	197.80	-	132.41	132.41
Related Parties (Refer note 29.3)		-	375.00	375.00	-	350.00	350.00
Total		163.69	1,030.59	1,194.28	125.00	879.48	1,004.48

Note:- (i)

Year in which loan taken	Amount of Loan (Rs. in Lacs)	Terms of Repayment	Security	Period of Maturity with respect to Balance sheet date	Number and Instalments due (Rs. in Lacs)	Applicable Rate of Interest
(a) 2009-10	300 (300)	Repayable in 36 monthly equal instalments, commencing 6 months after the date of drawdown	Exclusive charge on Fixed Assets including Equitable Mortgage on the Immovable Properties and second charge on the Current Assets	21.06.2013	12 Nos 99.99 (99.99)	12%
2011-12	250 (-)	Repayable in 36 monthly equal instalments, starts from 31.12.2011	Exclusive Charge on immovable Property, Kurukshetra and second charge on the Current Assets	30.11.2014	12 Nos 83.28 (-)	12.75%
(b) 2009-10 to 2011-12		Repayable on due date from the deposit date		Repayable on due date from the deposit date		6 Months 9.00% 1 Year 10.00% 2 Years 10.50% 3 Years 11.00%
Total	550 (300)			Total	183.27 (99.99)	

Note (i) For the current maturities of Long-term Borrowings, refer (a) in Note 10-Other Current Liabilities.

(ii) Figures in bracket relates to Previous Year.

Notes on Financial Statements

Note 6 Other Long-term Liabilities	Rupees in Lacs	
	31.03.2012	31.03.2011
(a) Trade Payables (Refer Note 28.2)		
(i) Acceptance	-	-
(ii) Other than Acceptance	-	-
(b) Others:		
(i) Interest accrued but not due on Borrowings	36.80	8.93
(ii) Interest accrued and due on Borrowings	-	-
(iii) Trade/security Deposits received	11.43	12.97
(iv) Advance from Customers	-	-
(v) Compensation Payable	25.15	26.30
(vi) Others	3.96	0.69
Total	<u>77.34</u>	<u>48.89</u>

Note 7 Long-term Provisions

Provision for Employee Benefits :		
Provision for Leave Encashment	10.22	10.40
Total	<u>10.22</u>	<u>10.40</u>

Note 8 Short-term Borrowings	31.03.2012			31.03.2011		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Cash Credit*	1257.00	-	1257.00	1203.66	-	1203.66
(b) Deposits						
- Public	-	161.31	161.31	-	206.45	206.45
- Shareholders	-	74.23	74.23	-	79.15	79.15
- Related Parties (Refer note 29.3)	-	-	-	-	25.00	25.00
Total	<u>1,257.00</u>	<u>235.54</u>	<u>1,492.54</u>	<u>1,203.66</u>	<u>310.60</u>	<u>1,514.26</u>

* Secured by hypothecation of Stocks and Book Debts on parri-passu basis with Punjab National Bank and State Bank of Patiala.

Note 9 Trade Payables (Refer Note 28.2)	31.03.2012		31.03.2011	
	(a) Acceptance	26.01	62.46	
(b) Other than Acceptance	-	-		
Total	<u>26.01</u>	<u>62.46</u>		

Notes on Financial Statements

Rupees in Lacs

Note 10 Other Current Liabilities	31.03.2012	31.03.2011
(a) Current maturities of long-term debt (Refer note (i) below)	183.28	100.00
(b) Interest accrued but not due on borrowings	61.75	65.62
(c) Interest accrued and due on borrowings	-	-
(d) Unpaid dividends	6.01	5.87
(e) Unpaid matured deposits and interest accrued thereon	3.70	0.90
 (f) Other Payables:		
(i) Statutory remittances(Contributions to PF and ESIC ,Vat, Service tax and sales tax)	6.80	5.17
(ii) Interest accrued on others	0.21	0.23
(iii) Trade/security deposits received	-	-
(iv) Advance from customers	11.27	16.38
(v) Unpaid Bonus	0.81	0.53
(vi) Others	51.81	79.21
Total	<u>325.64</u>	<u>273.91</u>

Note (i) Current maturities of long-term debt-Refer Note (a) in Note 5 -Long-term Borrowings for details of security.

	<u>31.03.2012</u>			<u>31.03.2011</u>		
	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
Term Loan	183.28	-	183.28	100.00	-	100.00
Total	<u>183.28</u>	<u>-</u>	<u>183.28</u>	<u>100.00</u>	<u>-</u>	<u>100.00</u>

Note 11 Short-term Provisions	31.03.2012	31.03.2011
(a) Provision for Employee Benefits:		
(i) Provision for Leave Encashment	1.18	1.15
(ii) Provision for Bonus	9.44	9.80
 (b) Provision--Others		
(i) Provision for Proposed Equity Dividend	42.33	42.33
(ii) Provision for Tax on Proposed Dividend	6.86	7.03
Total	<u>59.81</u>	<u>60.31</u>

Notes on Financial Statements

Note 12 Fixed Assets

Tangible assets	Rupees in Lacs									
	Gross Block				Depreciation				Net Block	
	Balance as at 01.04.2011	Additions	Deductions	Balance as at 31.03.2012	Balance as at 01.04.2011	For the year	Eliminated on disposal of assets	Balance as at 31.03.2012	Balance as at 31.03.2012	Balance as at 31.03.2011
FREEHOLD LAND	1.44	-	-	1.44	-	-	-	-	1.44	1.44
BUILDING	44.09	12.04	-	56.13	21.07	1.49	-	22.56	33.57	23.01
PLANT AND EQUIPMENT	18.27	0.35	1.43	17.19	9.35	1.58	1.32	9.61	7.58	8.92
FURNITURE AND FIXTURE	23.06	1.62	2.02	22.66	20.19	0.76	1.98	18.97	3.69	2.87
OFFICE EQUIPMENTS	2.92	0.64	0.31	3.25	2.21	0.29	0.27	2.23	1.02	0.72
COMPUTER	12.61	1.40	0.38	13.63	8.17	2.12	0.38	9.91	3.72	4.44
VEHICLE	32.91	-	1.80	31.11	18.10	3.64	0.86	20.88	10.23	14.81
TOTAL	135.30	16.05	5.94	145.41	79.09	9.88	4.81	84.16	61.25	56.21
PREVIOUS YEAR	139.97	12.10	16.77	135.30	83.88	11.65	16.44	79.09	56.21	

Notes on Financial Statements

Rupees in Lacs

Note 13 Non-Current Investments	31.03.2012	31.03.2011
Investments (at cost)		
Other Investments (Other than Trade)		
Investment in Equity Instruments		
32,57,090 (Previous year 31,62,242) shares of Rs. 10/- each including 21,67,500 bonus shares of Rs. 10/- each of Isgec Heavy Engineering Limited (Formerly known as The Saraswati Industrial Syndicate Limited)	3,407.86	2,593.08
Total	<u>3,407.86</u>	<u>2,593.08</u>
Aggregate amount of quoted Investments	3,407.86	2,593.08
Aggregate Market Value of listed and quoted Investments	27,512.64	27,037.17

Note 14 Long-term Loans and Advances

	31.03.2012			31.03.2011		
	Secured considered good	Unsecured considered good	Total	Secured considered good	Unsecured considered good	Total
(a) Capital Advances	-	-	-	-	-	-
(b) Security Deposits	-	13.87	13.87	-	14.30	14.30
(c) Loans and Advances to employees	22.45	-	22.45	22.01	-	22.01
(d) Advance Income tax(net of provision Rs.58 lacs previous year Rs.160 lacs)	-	35.54	35.54	-	24.33	24.33
Total	<u>22.45</u>	<u>49.41</u>	<u>71.86</u>	<u>22.01</u>	<u>38.63</u>	<u>60.64</u>

Note 15 Other Non-Current Assets

	31.03.2012	31.03.2011
(a) Long-term Trade Receivables		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	<u>11.11</u>	<u>5.04</u>
(b) Accruals		
(i) Interest accrued on deposits	-	-
(c) Others		
(i) Claims and Insurance Claims(Net)	17.55	10.49
Total	<u>28.66</u>	<u>15.53</u>

Note 16 Inventories

(a)*Stock-in trade (trading goods)			
(At lower of cost or market value)	999.53		1,357.16
Goods in transit	<u>3.86</u>	1,003.39	<u>-</u>
(b) Stores at cost		0.54	0.33
Total	<u>1,003.93</u>		<u>1,357.49</u>
*Includes in transit		-	0.004

Notes on Financial Statements

Rupees in Lacs

Note 17 Trade Receivables	31.03.2012	31.03.2011
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	<u>69.24</u>	<u>72.36</u>
Other Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	<u>748.77</u>	<u>699.33</u>
Total	<u>818.01</u>	<u>771.69</u>

Note 18 Cash and Cash Equivalents

Cash in hand	16.45	6.20
Cheques, Drafts in hand	39.16	51.70
Balance with Banks:		
In Current Accounts	7.58	10.73
In Fixed Deposits Accounts (Refer Note (a) below)	8.76	12.56
In earmarked Accounts:		
-Unpaid Dividend Accounts	6.01	5.87
Total	<u>77.96</u>	<u>87.06</u>

Note :(a)

(i) Balances with banks include short term deposits		
-Pledged in favour of State Consumer Disputes Redressal Forum, Haryana	0.50	0.61
-Margin money against Guarantee	0.30	0.30
-Margin money against Matured Deposit	-	1.80
(ii) Employees Security Deposit	7.96	9.87

Note 19 Short-term Loans and Advances

	<u>31.03.2012</u>			<u>31.03.2011</u>		
	Secured, considered good	Unsecured considered good	Total	Secured, considered good	Unsecured considered good	Total
Security Deposits	-	1.00	1.00	-	-	-
Loans and Advances to employees	2.43	11.01	13.44	3.97	16.46	20.43
Prepaid Expenses	-	2.93	2.93	-	3.38	3.38
Balances with Government Authorities:						
-Vat Credit Receivable	-	68.06	68.06	-	71.75	71.75
Advance for Traded Goods	-	319.86	319.86	-	363.21	363.21
Incentive Receivable	-	16.30	16.30	-	30.44	30.44
Dividend Receivable	-	-	-	-	31.57	31.57
Total	<u>2.43</u>	<u>419.16</u>	<u>421.59</u>	<u>3.97</u>	<u>516.81</u>	<u>520.78</u>

Note 20 Other Current Assets

	31.03.2012	31.03.2011
Accruals		
-Interest accrued on Deposits	0.03	0.10
Others		
-claims and Insurance claims(Net)	47.82	30.82
Total	<u>47.85</u>	<u>30.92</u>

Notes on Financial Statements

Rupees in Lacs

Note 21 Revenue from Operations	31.03.2012	31.03.2011
Sale of products(Refer note (i) below)	9,345.37	9,600.61
Sale of services (Refer note (ii) below)	14.76	14.24
Other operating revenues (Refer Note (iii) below)	9.42	8.40
Total	<u><u>9,369.55</u></u>	<u><u>9,623.25</u></u>
Note		
(i) Sale of products comprises :		
Traded Goods		
Tractors	5,155.58	5,771.40
VST Tillers	-	-
Grabbers	21.61	17.12
Fertilizers	0.82	2.10
Pesticides	214.36	224.19
Seeds	0.47	1.26
Motor Spirit/HSD	2,441.89	2,139.32
Lubricants	587.54	671.32
Spare parts,Accessories and Agricultural implements	189.36	197.98
Electrical goods	140.36	157.87
Tyres and tubes	-	0.02
Batteries	592.63	414.49
UPS	0.75	-
Generator sets	-	3.54
Total	<u><u>9,345.37</u></u>	<u><u>9,600.61</u></u>
(ii) Sale of services comprises :		
Workshop Receipts		
	14.76	14.24
Total	<u><u>14.76</u></u>	<u><u>14.24</u></u>
(iii) Other operating revenue comprises of:		
Commission Earned		
	9.42	8.40
Total	<u><u>9.42</u></u>	<u><u>8.40</u></u>
Note 22 Other Income		
Interest Income (Refer note (i) below)	3.84	2.35
Dividend Income:		
From long-term investments		
Others	325.41	31.57
Cash Discount and Incentive Receipts	90.36	179.53
Other Non-operating Income		
(Net of expenses directly attributable to such income Rs. Nil) (Refer note (ii) below)		
	53.34	25.57
Total	<u><u>472.95</u></u>	<u><u>239.02</u></u>
Note		
(i) Interest Income Comprises:		
Interest from banks:		
Deposits	2.64	0.99
Interest on Loans and Advances	1.12	1.36
Interest on Income Tax Refund	0.08	-
Total	<u><u>3.84</u></u>	<u><u>2.35</u></u>
(ii) Other Non-operating Income Comprise:		
Profit on sale of Fixed Assets (net of loss directly attributable Rs.2321/- Previous year Rs. NIL)		
	0.55	0.90
Realisation/Write Back for Bad Debts written off	0.01	6.34
Miscellaneous Receipts	52.78	18.33
Total	<u><u>53.34</u></u>	<u><u>25.57</u></u>

Notes on Financial Statements

	Rupees in Lacs	
	31.03.2012	31.03.2011
Note 23.a Purchases of Stock-in-Trade		
Tractors	4,538.56	5,723.37
VST Tillers	2.60	-
Grabbers	19.74	15.57
Fertilizers	0.35	2.03
Pesticides	195.82	208.87
Seeds	0.42	1.07
Motor Spirit/HSD	2,384.73	2,098.39
Lubricants	479.45	612.67
Spare parts,Accessories and Agricultural implements	155.55	189.94
Electrical goods	118.58	138.51
Tyres and tubes	-	-
Batteries	560.69	374.30
UPS	0.70	-
Generator sets	-	-
Total	<u>8,457.19</u>	<u>9,364.72</u>
Note 23.b Changes in Inventories of Stock-in-Trade (Trading Goods)		
Opening Stock	1,357.15	1,017.52
Closing Stock	999.53	1,357.16
Net (increase)/decrease	<u>357.62</u>	<u>(339.64)</u>
Note 24 Employees Benefits		
Salaries and Wages	222.23	223.29
Contribution to Provident and other Funds	13.06	17.15
Staff Welfare Expenses	10.03	10.27
Total	<u>245.32</u>	<u>250.71</u>
Note 25 Finance Costs		
Interest Expenses on:		
(i) Borrowings	308.27	211.53
(ii) Interest on delayed payment of Income Tax / Tax Deducted at Source	0.05	0.42
(iii) Others	1.08	1.09
Total	<u>309.40</u>	<u>213.04</u>

Notes on Financial Statements

Rupees in Lacs

	31.03.2012	31.03.2011
Note 26 Other Expenses		
Consumption of Stores and Spare Parts	0.43	0.53
Power and Fuel	5.03	4.94
Rent	28.56	28.98
Repairs to:		
-Machinery	0.80	0.95
-Building	1.58	1.28
Insurance	7.07	6.48
Rates and Taxes	2.04	1.45
Miscellaneous Expenses	138.15	125.63
Payment to Statutory Auditors(Net of service tax input credit, wherever applicable):		
- Statutory audit fees	1.20	1.20
- For taxation matters	0.22	0.17
- For other services	0.87	0.02
- For Reimbursement of expenses	0.11	0.07
Bad debts written off	4.85	2.44
Total	<u>190.91</u>	<u>174.14</u>
Note 27 Tax Expense		
(a) Current Tax	-	58.00
Tax adjustment of an earlier year	<u>(2.55)</u>	<u>(7.53)</u>
	(2.55)	50.47
(b) Deferred Tax	0.08	(7.90)
Total	<u>(2.47)</u>	<u>42.57</u>
Note 28 Additional information to the financial statements		
28.1 Contingent liabilities and commitments (to the extent not provided for)	NIL	NIL
28.2 Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:		
The Company has not received any intimation from suppliers regarding their Status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amount unpaid as at the year end together with interest paid and/or payable as required under the said Act have not been given.		
28.3 No provision for tax has been made, as there is no assessable income for the year.		
Note 29 Disclosures under Accounting Standards		
29.1 Employee Benefit Plans		
29.1.a Defined Contributions Plans		
Charged to the Statement of Profit and Loss		
Superannuation Fund	0.56	0.30
Provident Fund	2.39	2.42
State Insurance Corporation	4.24	4.07
Total	<u>7.19</u>	<u>6.79</u>

Notes on Financial Statements

Note 29 Disclosures under Accounting Standard (Contd.)

Note 29.1.b Defined Benefit plans based on Actuarial Report Rupees in lacs

	Gratuity Fund (Funded Plan)		Leave Encashment (Unfunded Plan)							
	31.03.2012	31.03.2011	31.03.2012	31.03.2011						
i) Change in Defined Benefit obligation:										
Present value of obligation as at 1 st April, 2011	26.63	24.39	11.55	11.22						
Current service Cost	1.81	1.86	3.54	3.56						
Interest Cost	2.21	2.01	0.86	0.83						
Benefits paid	(2.79)	(1.25)	(3.43)	(2.80)						
Actuarial Loss/ (Gain)	1.50	(0.38)	(1.13)	(1.26)						
Present value of obligation as at 31 st March, 2012	26.36	26.63	11.39	11.55						
ii) Change in fair value of plan assets:										
Present fair value of plan assets as at 1 st April, 2011	33.63	29.11	-	-						
Expected return on plan assets	2.94	2.75	-	-						
Actuarial Loss/(Gain)	(0.18)	(0.12)	-	-						
Contributions	0.77	3.54	-	-						
Benefits paid	(3.86)	(1.64)	(3.43)	(2.80)						
Fair value of plan assets as at 31 st March, 2012	33.30	33.64	-	-						
iii) Amount recognised in the Balance Sheet:										
Present value of obligation as at 31 st March, 2012	26.36	26.63	11.39	11.55						
Fair value of plan assets as at year end	33.30	33.64	-	-						
Unrecognized actuarial Loss/(Gain)	-	-	-	-						
Net Assets/(Liability) recognized as at 31 st March, 2012	6.94	7.00	(11.39)	(11.55)						
iv) Expenses recognised in the Statement of Profit and Loss:										
Current Service cost	1.81	1.86	3.55	3.56						
Past service cost	-	-	-	-						
Interest Cost	2.21	2.02	0.86	0.83						
Expected return on Plan assets	(2.94)	(2.75)	-	-						
Net actuarial Loss/(Gain) recognized in the current year	(1.32)	(0.26)	(1.13)	(1.26)						
Total Expense	0.24	0.87	3.28	3.13						
v) Detail of Plan assets: Funded with Life Insurance Corporation of India (LIC)*	-	-	-	-						
vi) Principal actuarial assumptions used:										
Discount Rate	10.00%	10.00%	10.00%	10.00%						
Expected rate of return on plan assets	9.15%	9.15%	0.00%	0.00%						
Expected rate of future salary increase	5.50%	5.50%	5.50%	5.50%						
vii) Experience adjustments	31.03.2012	31.03.2011	31.03.2010	31.03.2009	31.03.2008	31.03.2012	31.03.2011	31.03.2010	31.03.2009	31.03.2008
Present value of plan of obligation as at 31 st March, 2012	26.36	26.63	24.38	24.75	21.60	11.39	11.55	11.22	11.72	10.67
Fair Value of plan assets as at 31 st March, 2012	33.30	33.64	29.10	25.54	9.62	-	-	-	-	-
Funded status (Surplus/(Deficit))	6.94	7	4.72	0.79	(11.98)	(11.39)	(11.55)	(11.22)	(11.72)	(10.67)
Experience gain/(Loss) adjustment on plan liabilities	(1.32)	(0.26)	1.59	0.85	3.67	(1.13)	(1.26)	(1.95)	(0.76)	2.14
Experience gain/(Loss) adjustment on plan assets	(0.18)	(0.12)	(0.53)	(0.33)	(0.02)	-	-	-	-	-

* The Plan assets are maintained with Life Insurance Corporation of India Gratuity scheme. The details of investments maintained by Life Insurance Corporation are not made available to the Company and have therefore not been disclosed. The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority promotion and other relevant factors on long term basis. The above information is certified by the actuary.

Notes on Financial Statements

Note 29 Disclosures under Accounting Standards (contd.)

Note 29.2 Segment information

(i) Information about Primary Business Segments :

Revenue	31.03.2012			Rupees in lacs		
	External	Inter Segment	Total	External	Inter Segment	Total
Vehicles	5809.24	-	5809.24	6456.11	-	6456.11
Petrol Pump	2446.28	-	2446.28	2143.84	-	2143.84
Other Businesses	1251.33	-	1251.33	1219.96	-	1219.96
Unallocated	(299.16)	-	(299.16)	(202.25)	-	(202.25)
Total Revenue	9207.69	-	9207.69	9617.66	-	9617.66

Result:	31.03.2012	31.03.2011
Vehicles	189.75	301.92
Petrol Pump	42.11	32.04
Other Businesses	99.28	120.57
Unallocated	-	-
Segment Result	331.14	454.53
Unallocated expenditure net of unallocated income	(78.81)	(87.75)
Interest expenses	(309.40)	(213.04)
Interest income	3.84	2.35
Dividend income	325.41	31.57
Profit before taxation	272.18	187.66
Provision for taxation		
- Current tax	-	58.00
- Deferred Tax	0.08	(7.90)
Taxation adjustment of previous year	(2.55)	(7.53)
Profit after taxation	274.65	145.09

Other information:

	Year	Vehicles	Petrol Pump	Other Businesses	Unallocated	Total
Segment Assets	2011-12	1922.74	33.99	408.53	3573.46	5938.72
	2010-11	2266.60	30.43	420.78	2784.40	5502.21
Segment Liabilities	2011-12	2581.57	25.46	419.70	159.01	3185.74
	2010-11	2401.50	(3.84)	390.99	186.02	2974.67
Capital Expenditure	2011-12	8.77	5.88	1.40	-	16.05
	2010-11	3.71	0.28	1.19	6.91	12.09
Depreciation	2011-12	2.94	0.76	2.95	3.23	9.88
	2010-11	4.09	0.60	3.44	3.51	11.64

(ii) Information about Secondary Business Segments:

	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
	Revenue by geographical market		Carrying amount of Segment Assets		Additions to Fixed Assets	
India	9207.69	9617.66	5938.72	5502.20	16.05	12.09
Outside India	-	-	-	-	-	-
Total	9207.69	9617.66	5938.72	5502.20	16.05	12.09

Notes on Financial Statements

Note 29.2 Disclosures under Accounting Standards (contd.)

(iii) (a) The Company has considered business segment as the primary segment for disclosure. The products included in each of the reported domestic business segments are as follows:

1. Vehicles - comprising of Tractors, Power Tillers & their spare parts, Motor Cycle parts, Accessories, Lubricants, Agricultural Implements, Tyres & Tubes, U.P.S. and Batteries.
2. Petrol Pump - comprising of Motor Spirit/HSD and Lubricants.
3. Other - primarily comprising of Fertilizers, Pesticides, Seeds, Electrical goods, etc.

Segments have been identified by the management and reported taking into account, the nature of products and services, the differing risks and returns, the organization structure and the internal financing reporting systems.

(b) Segment revenue in each of the above domestic business segments primarily include sales, workshop receipts and commission earned, etc.

Segment Revenue comprises of:

	Rupees in lacs	
	31.03.2012	31.03.2011
Sales	9345.37	9600.61
Other Income excluding Interest (net) & Dividend Income	(137.68)	17.05
Total	9207.69	9617.66

(c) The segment revenue in the geographical segments considered for disclosure are as follows:

Revenue within India includes sales to customers located within India and earnings in India.

(d) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Note 29.3 Related Party Transactions

In accordance with the Accounting Standard on "Related Party Disclosures" (AS-18), the disclosures in respect of Related Parties and Transactions with them, as identified and certified by the Management, are as follows:

29.3.a. Description and Name of Related Parties

<u>Description of Relationship</u>	<u>Name</u>
(a) Individual holding substantial interest	Mr. Ranjit Puri, Chairman
(b) Relatives of Individual holding substantial interest	i) Mrs. Nina Puri, wife of Mr. Ranjit Puri ii) Mr. Aditya Puri, Director, son of Mr. Ranjit Puri
(c) Holding Company	None
(d) Subsidiaries	None
(e) Joint Venture	None
(f) Entities over which parties referred to in (a) and (b) above can exercise significant influence	i) ISGEC Heavy Engineering Limited ii) Saraswati Sugar Mills Limited iii) ISGEC Covema Limited iv) ISGEC Engineering & Projects Limited v) ISGEC Exports Limited vi) ISGEC Hitachi Zosen Limited [Note: parties mentioned at (ii) to (vi) are subsidiaries of ISGEC Heavy Engineering Limited]
(g) Key Management Personnel	vii) Blue Water Enterprises None

Notes on Financial Statements

Note 29.3 Disclosures under Accounting Standards (contd.)

29.3.b Details of related party transactions during the year and outstanding balances as at 31st March, 2012 :

Detail of transactions	Rupees in Lacs		
	Entities over which parties referred to in (a) and (b) above can exercise significant influence	Individual holding substantial interest and relatives of such Individual	Total
Sale of finished goods and Service charges	420.77 (429.68)	-	420.77 (429.68)
Dividend income	325.41 (31.57)	-	325.41 (31.57)
Payment of deputed staff	18.04 (18.24)	-	18.04 (18.24)
Payment of guest house charges, and Professional fee	0.38 (0.45)	-	0.38 (0.45)
Lease Rent and House Tax for Land and Building	0.98 (0.36)	-	0.98 (0.36)
Commission earned	9.34 (8.30)	-	9.34 (8.30)
Interest Receipts	0.12 (0.12)	-	0.12 (0.12)
Remuneration/Board Meeting Fee		0.22 (0.23)	0.22 (0.23)
Interest on Deposits		42.00 (10.77)	42.00 (10.77)
Balances outstanding at the end of the year :			
Trade Receivables	54.89 (47.32)	-	54.89 (47.32)
Other Receivable	- (31.57)	-	- (31.57)
Deposits payable		375.00 (375.00)	375.00 (375.00)

Note: Figures in bracket relates to the Previous year.

Notes on Financial Statements

Note 29 Disclosures under Accounting Standards (contd.)

Note 29.4 Earnings per share

		31.03.2012	Rupees in Lacs 31.03.2011
29.4.1	Net profit for the year from		
	- Continuing Operations	274.65	145.09
	-Total Operations	274.65	145.09
	Net profit for the year, excluding extraordinary items from		
	- Continuing Operations	274.65	145.09
	- Total Operations	274.65	145.09
	Weighted Average Number of Equity Shares	211, 648	211, 648
	Value Per Share	100	100
Amount in Rupees			
29.4.2	Earnings Per Share		
	(a) Basic		
	i) Continuing Operations	130	69
	ii) Total Operations	130	69
	(b) Diluted		
	i) Continuing Operations	130	69
	ii) Total Operations	130	69
29.4.3	Earnings Per Share, excluding extraordinary items		
	(a) Basic		
	i) Continuing Operations	130	69
	ii) Total Operations	130	69
	(b) Diluted		
	i) Continuing Operations	130	69
	ii) Total Operations	130	69

Note 29.5 The break-up of Deferred tax Asset/ (liability) is as follows:

	As at 01.04.2011	Credit/(Charge) during the year	Rupees in Lacs As at 31.03.2012
Element of Deferred tax			
Depreciation	0.04	0.06	0.10
Other			
Timing Differences	<u>(0.10)</u>	<u>(0.15)</u>	<u>(0.25)</u>
Net Deferred tax liability	(0.06)	(0.09)	(0.15)

Note : The tax impact for the above purpose has been arrived at by using the applicable tax rate.

Note 30 The revised schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.