



# The Yamuna Syndicate Limited

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

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HO/CS/

July 26, 2022

Manager-Department of Corporate  
Services, BSE Limited,  
Registered Office : Floor 25, P J Towers,  
Dalal Street, Mumbai- 400 001

Dear Sir/Madam

**Scrip Code : 540980 Scrip Id : YSL**

**Subject : Furnishing Notice of 68th Annual General Meeting, Annual Report for the financial year 2021-22 and Book Closure intimation, under Regulation 34, 30 (2) and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. Pursuant to Regulation 34 and 30(2) and all other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice of 68th Annual General Meeting (AGM) and the Annual Report for the financial year 2021-22, which are being circulated to the Shareholders through the electronic mode.
2. The 68th AGM will be held on Thursday, August 25, 2022 at 11:00 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. The Notice and the Annual Report are available on the Company's website at [www.yamunasyndicate.com](http://www.yamunasyndicate.com) (Notice under Notices tab and Annual Report in the Annual Reports section of Financial Reports tab).
4. Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, August 19, 2022 to Thursday, August 25, 2022 (both days inclusive)** for the purpose of the AGM and for payment of Final Dividend of Rs. 200/- per equity share of Rs. 100/- each, as recommended by the Board of Directors for the financial year ended March 31, 2022 subject to approval of the Members in the AGM.
5. This intimation is also being uploaded on the website of the Company at [www.yamunasyndicate.com](http://www.yamunasyndicate.com)
6. The above is for your information and records please.

Yours Faithfully,

For The Yamuna Syndicate Ltd.

(Ashish Kumar)  
Company Secretary

CORPORATE IDENTITY NUMBER (CIN)  
L24101HR199PLC001837

Tel : +91-1732-255475, 255479

Fax : +91-1732-251802

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## The Yamuna Syndicate Limited

Registered Office: Radaur Road, Yamunanagar – 135001, Haryana.

CIN: L24101HR1954PLC001837 Ph.: +91-1732-255479,

E-mail : [companysecretary@yamunasyndicate.com](mailto:companysecretary@yamunasyndicate.com) Website :

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

### NOTICE

**NOTICE** is hereby given that the 68<sup>th</sup> (sixty eighth) Annual General Meeting ('AGM') of the Members of The Yamuna Syndicate Limited ('the Company') will be held on Thursday, **August 25, 2022, at 11:00 a.m. (IST)** through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') for which purpose the Registered Office of the Company situated at Radaur Road, Yamunanagar-135001 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business: -

#### **As Ordinary Business:**

1. To receive, consider and adopt :
  - (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Auditors thereon.
2. To declare final dividend of Rs. 200/-(two hundred) per Equity Share of Rs. 100/- each, as recommended by Board of Directors, for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. Kishore Chatnani (DIN: 07805465), who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of the Statutory Auditors of the Company -

To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), and

based on the recommendations of the Audit Committee and the Board of Directors, M/s. Moudgil & Co., Chartered Accountants ( Firm Registration No. 001010N) be and are hereby re-appointed as statutory auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of the 68<sup>th</sup> Annual General Meeting until the conclusion of the 73<sup>rd</sup> Annual General Meeting of the Company, to be held in the year 2027, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the company on recommendation of the Audit Committee of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to decide and/or alter the terms and conditions of the appointment of the statutory auditors under the provisions of the Act including their remuneration, as it may deem fit."

#### **As Special Business:**

5. Re-appointment of Mrs. Reva Khanna (DIN: 00413270) as an Independent Director:

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED AS A SPECIAL RESOLUTION THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) read with Regulation 16(1)(b), 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Reva Khanna (DIN: 00413270), Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in

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Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years from the conclusion of the 68<sup>th</sup> Annual General Meeting until the conclusion of the 73<sup>rd</sup> Annual General Meeting of the Company, to be held in the year 2027.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the members be and is hereby accorded for the re-appointment of Mrs. Reva Khanna as an Independent Director of the Company, who is of 80 years of age.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

By Order of the Board of Directors  
For The Yamuna Syndicate Limited

Place: Yamunanagar- 135 001(Hry.) (Ashish Kumar)  
Dated: July 25, 2022 Company Secretary

### Notes:

1. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No. 02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs (“MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 issued by the Securities and Exchange Board of India (“SEBI Circulars”), the 68<sup>th</sup> AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 68<sup>th</sup> AGM shall be the Registered Office of the Company.

2. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.

3. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/OAVM.

4. Members who are Shareholders as on Thursday, August 18, 2022 can join the AGM 30 minutes before the commencement of the AGM and till the time of the conclusion of the Meeting by following the procedure mentioned in this Notice.

5. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. However, attendance of members holding more than 2% of the shares of the Company, Institutional Investors as on Thursday, August 18, 2022 and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship and Grievances Committee and Auditors will not be restricted on first come first serve basis.

6. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.

7. In Compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of AGM. The members may note that the Notice calling the AGM has been uploaded on the website of the Company at [www.yamunasyndicate.com](http://www.yamunasyndicate.com) under Notices tab. The complete Annual Report is available in the Annual Reports Section under Financial Reports tab of the website of the Company. The Notice can also be accessed from the website of the BSE Ltd at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Company has also published an advertisement in the newspapers containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of the AGM along

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with Annual Report 2021-22 at the Company's website and manner of registering the email IDs of those members who have not registered their email addresses with the Company/Company's Share Transfer Agent, M/s. Alankit Assignments Limited.

8. Those members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

a) Members who have not registered their email address and mobile nos. including address and bank details may please contact and validate/update their details with their respective Depository Participants, in case of shares held in electronic form and in case the shares are held in physical form with Registrar and Transfer Agents, M/s. Alankit Assignments Ltd., at [rta@alankit.com](mailto:rta@alankit.com) or [virenders@alankit.com](mailto:virenders@alankit.com)

b) Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, M/s. Alankit Assignments Ltd., to enable servicing of notices / documents / Annual Reports electronically to their email address.

9. The information required to be provided, under the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 and as per Secretarial Standard - 2 (SS-2) on "General Meetings", issued by Institute of Company Secretaries of India, relating to the special business to be transacted at the Meeting is annexed hereto.

### 10. Book Closure:

The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, August 19, 2022 to Thursday, August 25, 2022 (both days inclusive)**.

### 11. Investor's service request:

a) SEBI vide its Circular no. SEBI/HO/MIRSD\_RTAMB/P/CIR/2021/655 dated 3 November 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14th December 2021, has introduced common and simplified norms for processing investor's service request by the Registrar and Share Transfer

Agent ("RTA") of the Company and mandatory norms for furnishing PAN, KYC and nomination details by holders of physical securities.

Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:

Particulars	Form No.
PAN	Form No. ISR -1
Postal Address with PIN	
Email Address	
Mobile Number	
Bank Account Details (Name of the Bank, branch, account number and IFS Code)	Form No. ISR-2
Signature	

The aforesaid forms can be downloaded from the website of the Company at:

<https://www.yamunasyndicate.com/YamunaSyndicateInvestorServiceRequest.html>

b) Any service request shall be entertained by RTA only upon registration of the PAN, Bank details and the nomination. Further, in absence of the above information on or after 1 April 2023, the folios shall be frozen by the RTA in compliance with SEBI Circular. Any request on the said folio will be undertaken only after submission of the aforementioned information.

c) If the folios continue to remain frozen as on 31 December 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

d) Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25 January 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc. In view of this,

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members holding shares in physical form are requested to consider converting their holdings to demat mode.

### 12. Nomination:

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Listing Regulations, the members are entitled to make nomination in respect of shares held by them in physical form by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.yamunasyndicate.com/YamunaSyndicateInvestorServiceRequest.html>

The members are requested to submit the said form to the Registrar and Share Transfer Agent M/s. Alankit Assignments Limited.

### 13. Payment of Dividend:

Final Dividend on Equity Shares for the financial year ended March 31, 2022, will be paid after declaration by the members in the AGM:-

- (i) In respect of shares held in physical form, to those members, whose names appear on the Register of members of the Company on August 25, 2022, after giving effect to all valid transmission and transposition request lodged with the Company on or before August 18, 2022.
- (ii) In respect of shares held in electronic form, to those beneficial owners, whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as at the end of business hours on August 18, 2022.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the accompanying Notice and the Explanatory Statement will be made available electronically for inspection by members of the Company, up to the date of the AGM. Members seeking to inspect such documents can send an email at [companysecretary@yamunasyndicate.com](mailto:companysecretary@yamunasyndicate.com)

### 15. Transfer of Unclaimed Dividend amount/Shares to the Investor Education and Protection Fund (IEPF):

The members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent or the Company Secretary, at the Company's registered office. The members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to IEPF, as per Section 124 of the Companies Act, 2013. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to IEPF as per Section 124 of the Companies Act, 2013 and applicable rules.

Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to IEPF are available on the Company's website [www.yamunasyndicate.com](http://www.yamunasyndicate.com) under Section "Unclaimed Dividends".

### 16. Instructions for attending the AGM through VC/OAVM:

- a) The Company has appointed National Securities Depository Limited (NSDL), to provide VC/OAVM facility for the AGM.
- b) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the meeting by following the steps mentioned in this Notice for "Access to NSDL e-voting system". After successful login, you can see the link of VC/OAVM placed under Join Meeting menu against the Company name. You are requested to click on the VC/OAVM link placed under Join Meeting menu.
- c) Please note that the members who do not have the User ID and Password for e-voting or have forgotten their User ID and Password may retrieve the same by following the instructions mentioned in this notice.
- d) Members can participate in AGM through smart phone/laptop. However, for better experience and smooth participation, it is advisable to join the Meeting using Google Chrome, by Laptops connected through broadband.
- e) Further members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

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- f) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g) Members seeking any information with regard to accounts or any matter placed at the AGM, are requested to write to the Company on or before Monday, August 22, 2022 through email on [companysecretary@yamunasyndicate.com](mailto:companysecretary@yamunasyndicate.com) or [cfo@yamunasyndicate.com](mailto:cfo@yamunasyndicate.com). The same will be replied by the Company suitably. Please note that members queries/ questions will be responded to only if the Shareholder continues to hold the shares as on the cut-off date i.e. Thursday, August 18, 2022.
- h) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, mobile number to [companysecretary@yamunasyndicate.com](mailto:companysecretary@yamunasyndicate.com) on or before Monday, August 22, 2022. Those members who have registered themselves as a speaker and have received a confirmation from the Company will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### 17. E-voting:

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Standard 2 of the Secretarial Standards on General Meetings and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means. The said facility of casting the votes by the members using electronic means will be provided by the National Securities Depository Limited (NSDL).

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of

Thursday, August 18, 2022 shall be entitled to avail the facility of remote e-voting or e-voting on the day of the Meeting. Persons who are not members as on the cut-off date should treat this notice for information purposes only.

The members who have cast their vote through remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

The remote e-voting period commences on **Monday, August 22, 2022 at 9.00 A.M.** and ends on Wednesday, **August 24, 2022 at 05.00 P.M.** During this period, members of the Company holding shares either in physical or dematerialized form, as on the cut-off date of Thursday, August 18, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

### Instructions for e-voting during the AGM:

The e-voting window shall be activated upon instructions of the Chairman during the AGM proceedings.

Only those Shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

The members, whose names appear in the Register of members/list of Beneficial Owners as on Thursday, August 18, 2022, are entitled to vote on the Resolutions set forth in this Notice. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after sending the Notice through e-mail and holding shares as of the cut-off date i.e. August 18, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company at [companysecretary@yamunasyndicate.com](mailto:companysecretary@yamunasyndicate.com) However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-1020-990 and 1800-22-44-30. In case of Individual Shareholders holding securities in demat mode, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 18, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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The detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC/ OAVM facility at the AGM are as follows:

## **Step 1: Access to NSDL e-voting system :**

## **Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system.**

**Details on Step 1: Access to NSDL e-voting system, are mentioned below:**

### **I. Login method for remote e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode:**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

### **Login Method for Individual Shareholders holding securities in demat mode with the National Securities Depository Limited (NSDL).**

#### **A.NSDL IDeAS facility**

#### **(i) If you are already registered, follow the below steps:**

1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.

3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.
4. Click on “Access to e-voting” appearing on the left hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

#### **(ii) If you are not registered, follow the below steps:**

1. Option to register is available at <https://eservices.nsdl.com>
2. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/secureWeb/IdeasDirectReg.jsp>
3. Please follow steps given in point 1-5 under Para A (i) above.
4. Please follow steps given in point 1-5 under Para A (i) above.

#### **B.e-voting website of NSDL**

1. Open web browser by typing the following URL: <https://evoting.nsdl.com> either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

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### **Login Method for Individual Shareholders holding securities in demat mode with the Central Depository Services (India) Limited (CDSL).**

- 1.Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- 2.After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote.
- 3.If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

### **Login Method for Individual Shareholders (holding securities in demat mode) logging through their depository participants**

- 1.You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- 2.Once logging-in, you will be able to see e-Voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- 3.Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & e-voting during the meeting.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

### **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories. NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020 990 and 1800224430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

### **II. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-voting website?

- 1.Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile phone.
- 2.Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3.A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- 4.Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.



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5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members who hold shares in Physical Form.	EVEN (E-Voting Event Number) followed by Folio Number registered with the company  For example if folio number is 1*** and EVEN is 117002 then user ID is 1170021***

6. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com) Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical

form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in this notice.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "[Forgot User Details/Password?](https://evoting.nsdl.com)" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://evoting.nsdl.com>.
  - b. Click on "[Physical User Reset Password?](https://evoting.nsdl.com)" (If you are holding shares in physical mode) option available on <https://evoting.nsdl.com>.
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the One Time Password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, home page of e-voting will open.

### **Details on Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system are mentioned below:**

How to cast your vote electronically on NSDL e-voting system?

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

1. Select EVEN "120447" to cast your vote during the remote e-voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
2. Now you are ready for e-voting as the voting page opens.

## The Yamuna Syndicate Limited- AGM Notice

3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon Confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
3. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) /1800 1020 990 and 1800 22 44 30.

The Company has appointed Mr. Pramod Kothari, Practicing Company Secretary, (Membership No. 7091, COP No. 11532) to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc. ) are required to send scanned copy(PDF/JPG format) of the relevant Board Resolution/

Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [ppdkothari71@gmail.com](mailto:ppdkothari71@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

Based on the report received from the Scrutinizer, the Company will submit within 2 working days to the stock exchanges details of the voting results as required under Reg. 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Member can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the Meeting. If a Member has cast his vote by remote e-voting then he will not be eligible to vote at the Meeting.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.yamunasyndicate.com](http://www.yamunasyndicate.com) and on the website of NSDL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com), where the shares of Company are listed.

The recorded transcript of the AGM shall, as soon as possible, be made available on the website of the Company [www.yamunasyndicate.com](http://www.yamunasyndicate.com) in the Proceedings of Shareholders Meeting and voting results tab.

By Order of the Board of Directors  
For The Yamuna Syndicate Limited

Place: Yamunanagar- 135 001(Hry.) (Ashish Kumar)  
Dated: July 25, 2022 Company Secretary

# The Yamuna Syndicate Limited- AGM Notice

## ANNEXURE TO THE NOTICE DATED JULY 25, 2022

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND AS PER SECRETARIAL STANDARD – 2 (SS – 2) ON “GENERAL MEETINGS”:

#### **Item No 04:**

- a) M/s. Moudgil & Co., Chartered Accountants (Firm Registration No. 001010N)., were appointed as the Statutory Auditors of the Company at the 63<sup>rd</sup> Annual General Meeting ('AGM') held on September 9, 2017 for a term of 5 years, upto the conclusion of the ensuing 68<sup>th</sup> AGM of the Company dated August 25, 2022.
- b) M/s. Moudgil & Co. are eligible for re-appointment for a further period of 5 years. M/s. Moudgil & Co. have given their consent for their re-appointment as Statutory Auditors of the Company and have issued a certificate confirming that they are eligible for re-appointment in terms of Section 139 and 141 of the Companies Act, 2013 and the rules made there under.
- c) M/s. Moudgil & Co., are an old and established chartered accountancy firm, having been set up in the year 1969 with its operations adequately supported by qualified professionals and staff. M/s Moudgil & Co., are a multi-disciplinary Audit Firm catering to various clients in diverse sectors. M/s Moudgil & Co., have provided confirmation that they hold a valid certificate issued by the 'Peer Review Board of ICAI'.
- d) The Audit Committee and the Board, unanimously, recommends re-appointment of M/s. Moudgil & Co. Chartered Accountants, as statutory auditors for the second term from the conclusion of ensuing 68<sup>th</sup> AGM until the conclusion of 73<sup>rd</sup> AGM to be held in year 2027, as set out in the resolution in Item no. 4, for approval of the members as an Ordinary Resolution., taking into account their credentials and also based on the evaluation of the quality of audit work done by the statutory auditors.
- f) It is further proposed that the Board of Directors may be authorized to fix their remuneration and/or alter the terms and conditions of the appointment of the statutory auditors under the provisions of the Act, as it may deem fit. The Board of Directors on recommendation of the Audit Committee has proposed fees payable to statutory auditors at Rs. 2.50 lakhs plus out of expenses, for auditing accounts of the Company for the current financial year ending March 31, 2023.

- g) None of the directors or key managerial personnel or their relatives are interested financially or otherwise in the said resolution.

#### **Item No 05:**

- a) Mrs. Reva Khanna (DIN: 00413270) was appointed as an Independent Director at the 63<sup>rd</sup> AGM held on September 9, 2017 for a term of 5 years, upto the conclusion of the ensuing 68<sup>th</sup> AGM of the Company dated August 25, 2022.
- b) As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five (5) consecutive years with the approval of the members by special resolution.
- c) Mrs. Reva Khanna meets with the criteria of independence under Section 149 (6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per declarations given by her. She is not disqualified for appointment as Director under Section 164 of the Act. The Company has received a notice from a member in writing under Section 160 of the Act, proposing her candidature for the office of Director.
- d) Further, as per Regulation 17(1A) of Listing Regulations, 2015, approval of the members is required by special resolution for appointing or continuing office of non-executive director who has attained the age of seventy-five years. The approval pursuant to Regulation 17(1A) is sought for the re-appointment of Mrs. Reva Khanna as an Independent Director for her second term, as she is of 80 years of age.
- e) Mrs. Reva Khanna is a practicing qualified Chartered Accountant having experience for over five decades in accountancy and financial management skills. Her 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 she is exempted to clear proficiency self-assessment test. She is Chairperson of Audit Committee and Nomination & Remuneration

## The Yamuna Syndicate Limited- AGM Notice

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- Committee of the Company. The Board considers that her continued association would be of immense benefit to the Company.
- f) Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board recommends re-appointment of Mrs. Reva Khanna as an Independent Director for a second term from the conclusion of ensuing 68<sup>th</sup> AGM until the conclusion of 73<sup>rd</sup> AGM to be held in year 2027, as set out in the resolution in Item no. 5.
- g) A copy of the draft letter for appointment of Mrs. Reva Khanna, as an Independent Director, setting out the terms and conditions would be available for inspection in the manner specified in the Notice up to the date of the Annual General Meeting.
- h) Apart from Mrs. Reva Khanna, who is interested herself, none of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.
- i) Brief profile of Mrs. Reva Khanna, as required under SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws is annexed to the Notice.

## The Yamuna Syndicate Limited- AGM Notice

### (ANNEXURE TO NOTICE DATED JULY 25, 2022)

#### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Kishore Chatnani	Mrs. Reva Khanna
Age (in years)	56	80
Date of Appointment on the Board	June 27, 2020	September 9, 2017
Qualifications	<ul style="list-style-type: none"> <li>- Bachelor of Engineering (with specialisation in Industrial Production Engineering) from MPIET, University of Nagpur;</li> <li>- Master of Business Administration (with specialization in Finance), from the Institute of Management Studies, Indore University.</li> </ul>	<ul style="list-style-type: none"> <li>- B.A.(Hons) from Miranda House, Delhi University;</li> <li>- Chartered Accountant from Institute of Chartered Accountants of India.</li> </ul>
Relationships between Directors, Manager and other Key Managerial Personnel	None	None
Terms and conditions of appointment / reappointment	Liabile for retirement by rotation	As per resolution given in Notice
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	They shall be paid remuneration in the capacity of Non-Executive Director, by way of fee for attending meetings of the Board, and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013, as may be decided by the Board/Members from time to time. Both these Directors were paid Rs. 15,000/- each, as fee for attending last Board meeting and Rs. 5,000/- each, as Directors' commission for the year 2021-22.	
Nature of his expertise in specific function areas along with experience (in years)	Over 30 years' experience in Finance, Operations, Treasury, Investment Management, M&A, and Team Leadership.	Practicing Chartered Accountant with having experience for over five decades in accountancy and financial management skills.
Number of Meetings of the Board attended during the year	Five	Five
Other Directorship	<ul style="list-style-type: none"> <li>i) Isgec Heavy Engineering Ltd</li> <li>ii) Isgec Engineering and Projects Ltd</li> <li>iii) Isgec Exports Ltd</li> <li>iii) Isgec Covema Ltd*</li> <li>iv) Free Look Software Private Ltd*</li> <li>iv) Eagle Press &amp; Equipment Co.</li> </ul> <p><i>* Joined w.e.f. 01.06.2022</i></p>	<ul style="list-style-type: none"> <li>i) Intarch Services Private Ltd</li> <li>ii) Saraswati Sugar Mills Ltd</li> </ul>

## The Yamuna Syndicate Limited- AGM Notice

Name of the Director	Mr. Kishore Chatnani	Mrs. Reva Khanna
Chairman/ Member of Committee of the Board of Companies in which he/she is a Director	Nil	<b>The Yamuna Syndicate Ltd.</b> -Chairperson-Audit Committee & Nomination & Remuneration Committee <b>Saraswati Sugar Mills Ltd.</b> -Member-CSR Committee
Shareholding of Director as on March 31, 2022	54 shares (0.02%)	(Nil)
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Mrs. Reva Khanna is a practicing Chartered Accountant by profession. She is expert in accountancy and financial management skills. The Nomination and Remuneration Committee of the Company has evaluated the profile of Mrs. Reva Khanna and concluded that she possess the relevant skill and capabilities to discharge the role of Independent Director.

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# THE YAMUNA SYNDICATE LIMITED

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**Reports and Financial Statements for the year ended  
31<sup>st</sup> March, 2022**

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# THE YAMUNA SYNDICATE LIMITED

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## ANNUAL REPORT 2021-22

### BOARD OF DIRECTORS:

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

### AUDIT COMMITTEE:

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

### AUDITORS:

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

### KEY MANAGERIAL PERSONNEL:

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

### BANKERS:

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

### REGISTERED OFFICE:

Radaur Road,  
Yamunanagar-135001, Haryana

### REGISTRAR & SHARE TRANSFER AGENT:

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



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# THE YAMUNA SYNDICATE LIMITED

## BOARD'S REPORT

1.00 The Board hereby presents its Report for the year ended March 31, 2022.

2.00 **FINANCIAL RESULTS AND HIGHLIGHTS:**

2.01 The financial results of the Company are given below:

(Rupees in Lakhs)

	Particulars	As at 31.03.2022	As at 31.03.2021
I.	<b>ASSETS:</b>		
	Fixed Assets	28.95	25.17
	Other Non-current Assets	4071.40	4073.35
	Current Assets	3446.73	2909.98
	Total	<b>7547.08</b>	<b>7008.50</b>
II.	<b>EQUITY AND LIABILITIES:</b>		
	Equity	7387.15	6904.15
	Non-current Liabilities	16.14	16.31
	Current Liabilities	143.79	88.04
	Total	<b>7547.08</b>	<b>7008.50</b>

		For the year ended 31.03.2022	For the year ended 31.03.2021
III.	Revenue from Operations	6259.80	5475.83
	Other Income	454.07	801.11
	<b>Total Revenue</b>	<b>6713.87</b>	<b>6276.94</b>
IV.	Total Expenses	6057.94	5284.72
V.	<b>Profit before Tax (III-IV)</b>	<b>655.93</b>	<b>992.22</b>
VI.	Tax Expenses including deferred tax	50.99	114.10
VII.	Profit/(Loss) after Tax (V-VI)	604.94	878.12
VIII.	Other Comprehensive Income/ (Expense)	1.01	0.28
IX.	<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>605.95</b>	<b>878.40</b>
X.	Dividend paid during the year	122.95	537.89
XI.	Balance carried to Profit & Loss Account	483.00	340.51
XII.	Basic/Diluted earning per Share of Rs. 100/- each (Figures in Rupees)	196.81	285.69

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## **THE YAMUNA SYNDICATE LIMITED**

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### **3.00 WEBLINK OF THE ANNUAL RETURN:**

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

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

4.01 Five Board Meetings were held during the year ended March 31, 2022.

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

5.01 Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 ('the Act') and based on the representation received from the operating management, your Directors hereby confirm that:

- (a) In the preparation of the Annual Accounts for the financial year ended March 31, 2022, the applicable Accounting Standards have been followed and there are no material departures;
- (b) The Directors have selected such accounting policies with the concurrence of the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- (c) The Directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the Annual Accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company, and these financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **6.00 DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:**

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

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

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

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## THE YAMUNA SYNDICATE LIMITED

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### **8.00 POLICY ON DIRECTORS' APPOINTMENT/ REMUNERATION:**

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

- i) that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ii) that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii) that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

8.02 The Nomination and Remuneration policy is available on the website of the Company [www.yamunasyndicate.com](http://www.yamunasyndicate.com)

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

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

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

10.01 Particulars of Investment made, Loans given and/or Guarantee/Security provided under Section 186 of the Companies Act, 2013 as at March 31, 2022, are as under:-

Sr. No	Particulars	Face Value per share	No. of Shares		Value (Rs. in Lakhs)
1.	Investment in Equity Shares : Isgec Heavy Engineering Ltd.	Re 1/-	As at 01.04.2021	33084798	4057.97
			Investment during the year	Nil	Nil
			As at 31.03.2022	33084798	4057.97
2.	Loan/Guarantee/ Security			Nil	Nil

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

11.01 The Company has formulated a Policy on Materiality of Related Party transactions and also on dealing with Related Party transactions as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Related Party transactions has been disclosed on the website of the Company at:

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## **THE YAMUNA SYNDICATE LIMITED**

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

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

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

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

12.01 Trading business was affected due to Covid 19 in the first quarter of the year under report. Things improved thereafter and overall business performance has been good.

12.02 Revenue and Profit from trading operations have been about 15% and 10% higher respectively as compared to last year.

12.03 Our performance in most of the trading areas was good. However, distribution activity in Himachal was adversely impacted owing to poor demand. In addition, retail electrical business was below expectation due to competition and cash crunch.

12.04 Regarding the future scenario, and emerging threats, overall economic situation during Fiscal 2023 is expected to be challenging. Conflict in Europe, steep rise in petroleum, gas & commodity prices are likely to throw up uncertainties. Demand situation will be a cause for concern, and there will be growing competition.

12.05 As in the previous years, we will continue to retain our focus on safety, quality and customer service. We shall also endeavor to identify new product lines for enhancement of our trading operations. In addition, efforts would continue for cost control, and efficient utilization of all our resources.

12.06 In compliance with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, details of significant changes in key financial Ratio are given in Annexure-2.

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

13.01 Despite the adverse effect of the second and third waves of the Covid-19 pandemic, which seriously affected businesses around the world, the total income was almost the same as last year.

13.02 Profitability, however, has been lower due to the adverse impact of commodity price increase, particularly of steel and other metals. Profitability was also adversely impacted by time and cost overruns on projects; shortage of skilled manpower; and the sharp increase in freight cost as a result of Covid-19 related disruptions.

13.03 The order backlog as of April 1, 2022 is healthy for all lines of business of Associate Company.

13.04 The Associate Company expects good opportunities for continued business due to:

- Increased focus on the infrastructure sector, affordable housing, road networks, railway station and airport projects, will contribute to growth of the Cement and Steel sectors. This will help business for Air Pollution Control Equipment, Castings, Contract Manufacturing, Boilers, Boiler Manufacturing & Piping, and Civil Construction;

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## **THE YAMUNA SYNDICATE LIMITED**

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- Under the Ethanol Blending Programme (EBP), being promoted by the Government, Sugar and Distillery projects are likely to come up in a big way and this will help strengthen the Boilers and Sugar Plants & Distilleries businesses;
- Major expansion plans announced in the Chemical, Pharma, and Health sectors are likely to benefit Process Equipment, Boilers, and Air Pollution Control Equipment businesses.

13.05 The Associate Company's wholly owned subsidiary company, Saraswati Sugar Mills Limited commissioned its 100 KLPD Ethanol plant during the year and it started commercial production in January 2022.

### **14.00 CONSOLIDATED FINANCIAL STATEMENTS:**

14.01 As required under Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements in respect to the Company and its Associate Company-Isgec Heavy Engineering Limited.

14.02 Further, as required under Rule 5 of the Companies (Accounts) Rules 2014, a statement in Form AOC-1 containing salient features of the financial statement of Associate Company is annexed to the consolidated financial statements.

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

15.01 No amount was transferred to the Reserves during the year ended March 31, 2022.

### **16.00 DIVIDEND:**

16.01 Your Directors are pleased to recommend a final dividend of Rs. 200/- per equity share of 100/- each for the financial year ended March 31, 2022. The final dividend, if approved and declared in the forthcoming Annual General Meeting, will result outflow of Rs. 614.73 lakhs.

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

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

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

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

### **19.00 RISK MANAGEMENT POLICY:**

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

19.02 The Company also takes adequate insurance to protect its assets.

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## **THE YAMUNA SYNDICATE LIMITED**

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### **20.00 CORPORATE SOCIAL RESPONSIBILITY:**

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

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

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

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

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

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

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

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

23.01 There is no change in Directors/Key Managerial Personnel during the year.

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

24.01 No appointment/re-appointment of any Independent Director made during the year.

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

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

### **26.00 DEPOSITS :**

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

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

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

### **28.00 INTERNAL FINANCIAL CONTROLS:**

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

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## **THE YAMUNA SYNDICATE LIMITED**

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### **29.00 MAINTENANCE OF COST RECORDS:**

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

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

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

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

### **31.00 SECRETARIAL AUDIT REPORT:**

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

31.02 Pursuant to Section 204 of the Companies Act, 2013, a Secretarial Audit Report given by Mr. Pramod Kothari of M/s. Pramod Kothari & Company, is annexed as Annexure-4.

### **32.00 VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

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

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

### **33.00 COMPOSITION OF AUDIT COMMITTEE:**

33.01 The composition of Audit Committee is as below:-

<b>S.No.</b>	<b>Name of Committee Member</b>	<b>Position</b>
1.	Mrs. Reva Khanna (DIN: 00413270)	Chairperson
2.	Mr. Kapil Bhalla (DIN: 00758498)	Member
3.	Mr. Aditya Puri (DIN : 00052534)	Member
4.	Mrs. Vandana Gupta (DIN : 08772740) (Appointed as member w.e.f. 14.02.2022)	Member

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



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## **THE YAMUNA SYNDICATE LIMITED**

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

- 34.01 Disclosures regarding remuneration as required under Section 197(12) of the Companies Act, 2013 are annexed as Annexure- 5.
- 34.02 Detail about the employees in receipt of remuneration of not less than one crore and two lakh rupees or above throughout the financial year or eight lakh and fifty thousand rupees per month during any part of the year as required under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is not given in the Boards' Report, as there is no such employees.

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

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

### **36.00 INDUSTRIAL RELATIONS:**

- 36.01 Industrial relations remained peaceful.

### **37.00 SECRETARIAL STANDARDS:**

- 37.01 The Company complies with all applicable Secretarial Standards.

### **38.00 PERSONNEL:**

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

### **39.00 ACKNOWLEDGEMENTS:**

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

- 40.00** With these remarks, we present the Accounts for the year ended March 31, 2022.

By Order of the Board

Place : New Delhi  
Dated : 30.05.2022

<b>(Kishore Chatnani)</b>	<b>(Reva Khanna)</b>
Director	Director
DIN : 07805465	DIN: 00413270

Encl.: Annexure-1 to Annexure-6

**THE YAMUNA SYNDICATE LIMITED**

**Annexure – 1**

**FORM NO. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements/ transactions	(c) Duration of the contracts/arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
	Name(s)	Nature of Relationship					
1.	Isgec Heavy Engineering Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate Company.	Sale of Goods & Services	1Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs.152.76 lakhs during the year.		Nil
2.	Isgec Heavy Engineering Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate Company.	Availing of Services	1Year	Services availed for Rs. 12.00 lakhs during the year.		Nil
3.	Isgec Heavy Engineering Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate Company	Rent paid	1Year	Rent Paid Rs. 3.00 lakhs during the year		Nil
4.	Isgec Heavy Engineering Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate Company	Dividend Received	1Year	Dividend Received Rs. 330.85 lakhs during the year		Nil

**THE YAMUNA SYNDICATE LIMITED**

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
	Name(s)	Nature of Relationship					
5.	Saraswati Sugar Mills Ltd.	Body corporate whose Board of Directors is accustomed to act in accordance with the advice of directors and subsidiary of Associate company	Sale of Goods & Services	1Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs. 95.61 lakhs during the year and services availed for Rs. 0.22 lakhs		Nil
6.	Isgec Titan Metal Fabricators Pvt. Ltd.	Body corporate whose Board of Directors is accustomed to act in accordance with the advice of directors and subsidiary of Associate company	Sale of Goods & Services	1Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs. 1.83 lakhs during the year		Nil
7.	Mr. Ranjit Puri	Chairman	Remuneration and Director's sitting fee	1 Year	Rs. 54,000/-		Nil
8.	Mr. Aditya Puri	Director	Remuneration and Director's sitting fee	1Year	Rs. 54,000/-		Nil
9.	Mrs. Reva Khanna	Director	Remuneration and Director's sitting fee	1Year	Rs. 54,000/-		Nil

**THE YAMUNA SYNDICATE LIMITED**

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
	Name(s)	Nature of Relationship					
10.	Mr. Kapil Bhalla	Director	Remuneration and Director's sitting fee	1Year	Rs. 54,000/-		Nil
11.	Mr. Kishore Chatnani	Director	Remuneration and Director's sitting fee	1Year	Rs. 54,000/-		Nil
12.	Mrs. Vandana Gupta	Director	Remuneration and Director's sitting fee	1Year	Rs. 54,000/-		Nil

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

(In INR Lakhs )

Ratios		FY 2021-2022	FY 2020-2021	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	23.97	33.05	-27.48	Current Liabilities are higher owing to higher trade payables in comparison to last year, which were not due for payment as on year end date.
2	Trade Payables Turnover Ratio Net purchases/Average trade payables	89.39	126.46	-29.32	
3	Debt-Equity Ratio Total debt/Total equity	0	0	-	
4	Debt Service Coverage Ratio EBITDA /Borrowings	0	0	-	
5	Inventory Turnover Ratio Sale of products /Average inventory	14.41	13.47	6.98	
6	Trade Receivables Turnover Ratio Revenue from operations/Average trade receivables	25.69	24.06	6.76	
7	Net Capital Turnover Ratio Revenue from operations/Average working capital	2.04	2.03	0.49	
8	Return on Equity Ratio*	8.19%	12.72%	-35.61	Ratios have moved adversely as Net Profit is lower due to less dividend Income received during the year in comparison to last year.
9	Net Profit Ratio*	9.66%	16.04%	-39.74	
10	Return on Capital Employed PBIT/Total equity & borrowings	8.90%	14.40%	-38.19	
11	Return on Investment* Profit after tax/Total Assets	8.02%	12.53%	-35.99	

\* Profit after tax before other comprehensive income

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**THE YAMUNA SYNDICATE LIMITED**

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**Annexure-3**

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

**(a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy and for utilizing alternate sources of energy and the capital investment on energy conservation equipments	<ol style="list-style-type: none"> <li>1. The Company takes utmost care to avoid wastage of electricity, and water. In this regard, frequent monitoring is carried out, and small group meetings are held at different places of work.</li> <li>2. The Company has also procured a rechargeable electric 2-wheeler for official use to cut down on use of petrol.</li> <li>3. We are also planning to install roof based solar panels (for small capacity power generation) during the current year so as to gradually shift focus to renewable energy to the extent possible.</li> </ol>
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**(b) Technology absorption**

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

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

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

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

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**for The Financial Year ended on 31st March, 2022**

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by THE YAMUNA SYNDICATE LIMITED (**hereinafter called the “Company”**) having CIN L24101HR1954PLC001837. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other statutory records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on 31st March 2022 (**'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company for the audit period according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time ;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period);

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## THE YAMUNA SYNDICATE LIMITED

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- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).
  - i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
  - j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendments from time to time; (Not applicable to the Company during the audit period).
- vi Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified based on periodic certificate under Internal Compliance System submitted to the Board of Directors of the Company.

We have examined compliance with applicable clauses of the following:

- (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered by the Company BSE Limited (BSE).
- (b) Secretarial Standards, as amended from time to time, issued by The Institute of Company Secretaries of India.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting as per the minutes, the decisions at the Board Meetings were taken unanimously.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulation, and guidelines.

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

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

**For Pramod Kothari & Co.**

Company Secretaries

**Pramod Kothari**

Proprietor

FCS No: 7091 CP No: 11532

Noida, May 10, 2022

Peer Review Certificate No. 852/2020

UDIN: F007091D000295918

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.



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## THE YAMUNA SYNDICATE LIMITED

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### ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,  
The Members,  
The Yamuna Syndicate Limited  
(CIN: L24101HR1954PLC001837)  
Radaur Road, Yamuna Nagar  
Haryana -135 001

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the Correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our Examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board processes and Compliance mechanism in place or not.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Pramod Kothari & Co.**

Company Secretaries

**Pramod Kothari**

Proprietor

FCS No: 7091 CP No: 11532

Noida, May 10, 2022

Peer Review Certificate No. 852/2020

UDIN: F007091D000295918

**THE YAMUNA SYNDICATE LIMITED**

**Annexure-5**

**PART : A. Particulars of Top 10 employees in terms of remuneration drawn as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2022**

Sl. No.	Name of Employee	Age	Qualification	Experience in year	Date of commencement of Employment	Designation	Remuneration (Amount in Rs.)	Last Employment held	No. of Shares held in the Company and % to total share capital
1	Mr. P.Sunder	67	BE (Mech.) & PGD (International Marketing)	46	14.02.2018	Chief Executive officer	1200000	M/s. Isgec Heavy Engineering Ltd.	2 Shares
2	Mr. Ashish Kumar	46	B.Com., FCS	20	08.05.2014	Company Secretary	717792	M/s. Isgec Hitachi Zosen Ltd.	0
3	Mr. M.P. Sharma	65	B.A.	43	01.06.1979	Sales Manager	300000	-	0
4	Mr. Mukesh Kamboj	39	B.Com.	16	01.01.2006	Chief Financial Officer	271332	-	0
5	Mr. Hans Raj	46	12th	14	01.07.2008	Accountant	252576	-	0
6	Mr. Gunjan Sharma	34	12th	9	01.01.2013	Asstt. Personnel Officer	220920	-	0
7	Mrs. Karuna Bhola	40	B.A.	15	01.04.2007	Accountant	219564	-	0
8	Mr. Amit Goyal	33	12th	9	01.12.2013	Sales Supervisor	218724	-	0
9	Mr. Vinay Gupta	40	B.Com.	17	01.04.2005	Deputy Officer	216240	-	0
10	Mr. Ravinder Kumar	44	M.B.A.	17	01.07.2005	Sales Officer	216012	-	0

**Notes :**

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

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

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

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

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

## THE YAMUNA SYNDICATE LIMITED

### Annexure-5

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	There is no whole time Executive Director in the Company, therefore such ratio is not applicable.	
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. P.Sunder, Chief Executive Officer	--
		Mr. Ashish Kumar, Company Secretary	13.74%
		Mr. Mukesh Kumar Kamboj, Chief Financial Officer	7.12%

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

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

(iii)	The percentage increase in the median remuneration of employees in the financial year;	5.55%	
(iv)	The number of permanent employees on the rolls company;	36 employees as on March 31, 2022 (37 employees as on March 31, 2021)	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average increase in salaries of employees other than managerial personnel was 8.45% during the year. Percentage increase in Managerial Remuneration was 5.02%.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is paid as per the remuneration policy of the Company.	

**Report on Corporate Governance**

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

- (a) The Company's philosophy on Code of Governance is to comply with the requirements of disclosures and also principles of Corporate Governance, as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and amendments thereof. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.
- (b) The Company also fulfills its obligations of compliance with regard to Board of Directors including Independent Directors and appointment of Compliance Officer, filing on electronic platform and with Stock Exchange; and publishing in newspapers.

**2. Board of Directors:**

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

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

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

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

## THE YAMUNA SYNDICATE LIMITED

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

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

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

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

- June 11, 2021
- June 29, 2021
- August 12, 2021
- November 13, 2021
- February 14, 2022

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

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

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

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

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

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

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## THE YAMUNA SYNDICATE LIMITED

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

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

- Knowledge on Company's businesses, policies & culture, major risks/threats & potential opportunities and knowledge of the industry in which the Company operates;
- Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision making;
- Behavioral skills-attributes and competencies to use their knowledge & skills to contribute effectively to the growth of the Company;
- Financial and Management skills, Investment Management, Project Risk Management, Legal Knowledge;
- Professional skill and specialized knowledge in relation to Company's business.

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

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

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

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

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

None

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## THE YAMUNA SYNDICATE LIMITED

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### 3. Audit Committee:

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

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

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

Sl. No	Name of the Committee Member	No. of meetings attended	Number of Meetings and Dates of Meeting held	
			Number of Meetings	Date of Meetings
1.	Mrs. Reva Khanna, Chairperson (Non-Executive-Independent Director)	5	5	June 11, 2021 June 29, 2021 August 12, 2021 November 13, 2021 February 14, 2022
2.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	5		
3.	Mr. Kapil Bhalla (Non-Executive-Independent Director)	5		
4.	Mrs. Vandana Gupta (Non-Executive-Independent Director) <i>(Appointed as member w.e.f. 14.02.2022)</i>	0		

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

### 4. Nomination and Remuneration Committee:

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

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

## THE YAMUNA SYNDICATE LIMITED

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

Sl. No	Name of the Committee Member	No. of meetings attended	Number of Meetings and Dates of Meeting held	
			Number of Meetings	Date of Meetings
1.	Mrs. Reva Khanna, Chairperson (Non-Executive-Independent Director)	1	1	February 14, 2022
2.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	1		
3.	Mr. Kapil Bhalla (Non-Executive-Independent Director)	1		

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

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

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

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

Sl. No.	Name of Director	Nature of Payment		Total Amount (Rs.)
		Remuneration	Sitting Fee	
1.	Mr. Ranjit Puri	5,000	49,000	54,000
2.	Mr. Aditya Puri	5,000	49,000	54,000
3.	Mrs. Reva Khanna	5,000	49,000	54,000
4.	Mr. Kapil Bhalla	5,000	49,000	54,000
5.	Mr. Kishore Chatnani	5,000	49,000	54,000
6.	Mrs. Vandana Gupta	5,000	49,000	54,000

No remuneration other than sitting fee and commission as aforesaid is paid to all the non-executive Directors. There has been no pecuniary relationship or transactions between the Company and non-executive Directors during the year 2021-22. There are no stock options available/issued to any non-executive Directors of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.



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## THE YAMUNA SYNDICATE LIMITED

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

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

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

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

Mr. Ashish Kumar, Company Secretary

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

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

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

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

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

Date	Location	Time
August 10, 2019	Office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamunanagar-135001.	11.00 A.M.
September 24, 2020	The Meeting was held through Video Conferencing ('VC') facility for which purpose the Registered Office of the Company situated at Radaur Road, Yamunanagar-135001 was deemed as the venue for the meeting.	11.30 A.M.
September 20, 2021		11.00 A.M.

**(b) Whether any Special Resolution passed in the previous three AGM:** Yes

Special Resolutions was passed in the AGM dated September 20, 2021 for re-appointment of Mr. Ranjit Puri (DIN: 00052459), as non-executive director liable for retirement by rotation and who was of 81 years of age, as on the date of AGM.

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

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

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

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## **THE YAMUNA SYNDICATE LIMITED**

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

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

Yes, Published in Newspaper.

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

(i) Business Standard (English) and

(ii) Business Standard (Hindi).

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

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

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

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

There was no official news release.

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

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

### **9. General Shareholder information:**

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

Annual General Meeting will be held on Thursday, August 25, 2022 at 11:00 a.m. through Video Conferencing ('VC') or other Audio Visual Means ('OAVM') for which purpose the Registered Office of the Company situated at Radaur Road, Yamunanagar-135001 shall be deemed as the venue for the meeting.

(b) **Financial Year:**

April 1, 2021 to March 31, 2022.

(c) **Dividend Payment Date:**

By September 20, 2022.

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

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

It is confirmed that Payment of Annual Listing Fee for Financial year 2022-23 has been made by the Company to the stock exchange.

## THE YAMUNA SYNDICATE LIMITED

(e) **Stock Code:**

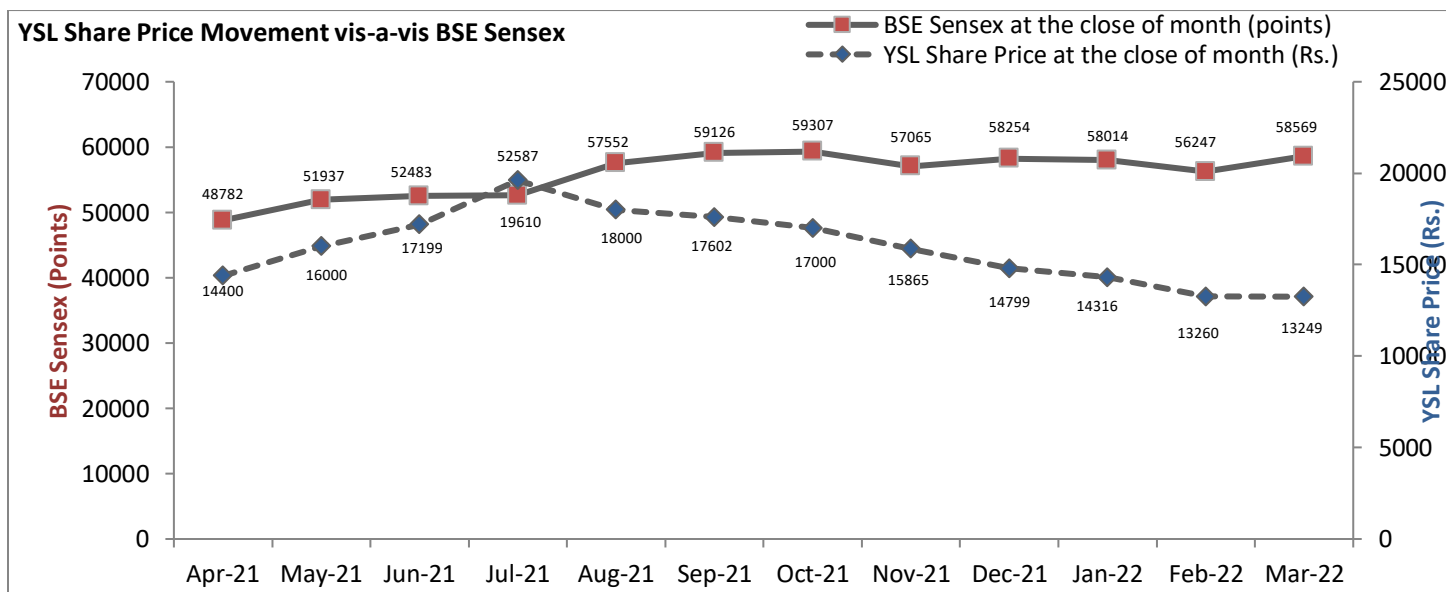
The Stock Code Number is ISIN – INE868X01014.

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

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

Month	Bombay Stock Exchange	
	Highest (Rs.)	Lowest (Rs.)
April, 2021	14799.00	13000.00
May, 2021	18189.95	13751.00
June, 2021	17199.00	15000.00
July, 2021	21490.00	18058.95
August, 2021	20499.00	16001.25
September, 2021	19489.95	16011.00
October, 2021	18700.00	16001.00
November, 2021	17899.95	15800.55
December, 2021	15949.95	13700.00
January, 2022	13730.00	12210.05
February, 2022	14449.95	13110.00
March, 2022	15900.00	14316.00

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



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

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

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

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## THE YAMUNA SYNDICATE LIMITED

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(j) **Share Transfer System:**

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

(k) **Distribution of shareholding:**

The Distribution of shareholding as on March 31, 2022:

Shareholding of Nominal Value (Rupees)	Shareholders		Share Amount	
	Number	% of Total	(Amount in Rs.)	% of Total
Upto 5000	538	89.37	4,03,500	1.31
5,001 – 10,000	28	4.65	2,11,300	0.69
10,001-20,000	12	1.99	1,66,700	0.54
20,001-30,000	7	1.16	1,79,000	0.58
30,001-40,000	5	0.83	1,71,400	0.56
40,001-50,000	1	0.17	40,400	0.13
50,000-1,00,000	0	0	0	0
1,00,001 and above	11	1.83	2,95,64,200	96.19
<b>TOTAL</b>	<b>602</b>	<b>100.00</b>	<b>3,07,36,500</b>	<b>100.00</b>

Shareholding Pattern as on March 31, 2022:

Category	No of Shareholders	No. of Shares held	Percentage
Promoters	5	230111	74.87
FII's, Banks & Mutual Funds	2	63	0.02
Others (Public)	595	77191	25.11

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

98.42% of share capital has been dematerialized as on March 31, 2022.

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

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

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

The Company has not been involved in such activities.

## THE YAMUNA SYNDICATE LIMITED

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

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

(p) **Address for correspondence:**

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

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

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

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

There is no change in above credit rating during the financial year.

**10. Disclosures:**

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

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

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## THE YAMUNA SYNDICATE LIMITED

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

The Company has complied with all the mandatory requirements.

- (e) **Subsidiary Company:**

The Company has no any subsidiary company.

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

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

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

The Company is not involved in commodity hedging activities.

- (h) **Details of Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** Not Applicable

- (i) **A Certificate from Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority :**

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

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

- (j) **Instances where the Board had not accepted any recommendation of any committee of the board which is mandatorily required:** No such requirement and instances.

- (k) **Total fees for all service paid on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part:**

Rs. 2,25,000/- was paid as Audit fees and Rs. 57,500/- was paid in the other capacity to the Statutory Auditors during the financial year.

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

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

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## **THE YAMUNA SYNDICATE LIMITED**

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11. **Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**  
Nil
12. **Discretionary requirement complied with as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** Nil
13. **Disclosures of the compliance with corporate governance requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

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

As required under Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I declare that all the members of Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, during the year ended March 31, 2022.

**Dated: May 10, 2022**  
**Place : Yamunanagar**

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

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## THE YAMUNA SYNDICATE LIMITED

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Annexure-1

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

**To**

**The Members of The Yamuna Syndicate Limited**

We have examined the Compliance of conditions of Corporate Governance by The Yamuna Syndicate Limited (“the Company”) for the year ended 31<sup>st</sup> March, 2022 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 (“Listing Regulations”) as amended from time to time, with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015 as amended from time to time.

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

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

**For Pramod Kothari & Company**  
Company Secretaries

**Pramod Kothari**

Proprietor FCS No: 7091 CP No: 11532

Noida, May 10, 2022

Peer Review Certificate No. 852/2020.

UDIN: F007091D000295601



**BUSINESS RESPONSIBILITY REPORT**

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

1. **Corporate Identity Number (CIN) of the Company** : L24101HR1954PLC001837
2. **Name of the Company** : The Yamuna Syndicate Limited
3. **Registered address** : Radaur Road, Yamunanagar-135001, Haryana (India).
4. **Website**: [www.yamunasyndicate.com](http://www.yamunasyndicate.com)
5. **E-mail id** : [companysecretary@yamunasyndicate.com](mailto:companysecretary@yamunasyndicate.com)
6. **Financial Year reported** : Year ended March 31, 2022
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

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

*\*As per NIC 1987 Classification.*

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

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

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

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

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

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

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

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

1. **Paid up Capital (INR)** : Rs. 307.37 lakhs
2. **Total Turnover (INR)** : Rs. 6259.80 lakhs
3. **Total profit after taxes (INR)** : Rs. 604.94 lakhs (including Dividend Income of Rs. 330.85 lakhs)
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)** :  
Not Applicable
5. **List of activities in which expenditure in 4 above has been incurred:-** Not Applicable

**SECTION C: OTHER DETAILS**

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

**SECTION D: BR INFORMATION**

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

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

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

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

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

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

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

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

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

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**THE YAMUNA SYNDICATE LIMITED**

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

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**THE YAMUNA SYNDICATE LIMITED**

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

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

**3. Governance related to BR**

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

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

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

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

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

**Principle 1**

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

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

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

Yes

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

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

**Principle 2**

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

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

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

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

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

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

Not Applicable

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

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

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

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## THE YAMUNA SYNDICATE LIMITED

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

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

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

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

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

### **Principle 3**

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

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

1. **Please indicate the Total number of employees.** 36 (Thirty Six)
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis:** 18 (Eighteen)
3. **Please indicate the Number of permanent women employees.** 1 (one)
4. **Please indicate the Number of permanent employees with disabilities :** None
5. **Do you have an employee association that is recognized by management.** No
6. **What percentage of your permanent employees is members of this recognized employee association?** Not Applicable
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

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

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## THE YAMUNA SYNDICATE LIMITED

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

(a) Permanent Employees	70%
(b) Permanent Women Employees	-
(c) Casual/Temporary/Contractual Employees	85%
(d) Employees with Disabilities	-

### **Principle 4**

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

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

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

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

Yes

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

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

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

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

### **Principle 5**

**Businesses should respect and promotes human rights**

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

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

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



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## THE YAMUNA SYNDICATE LIMITED

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

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

### **Principle 6**

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

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

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

This covers the Company.

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

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

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

The Company is alive to the possibility of environment risk.

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

No

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

No

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

Not applicable

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

Nil

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## **THE YAMUNA SYNDICATE LIMITED**

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### **Principle 7**

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

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

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

Yamunanagar Jagadhri Chamber of Commerce and Industry.

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

No

### **Principle 8**

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

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

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

No

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

No such programmes/products

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

No

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

No direct contribution

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

No

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## THE YAMUNA SYNDICATE LIMITED

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### Principle 9

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

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

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

None.

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

Not Applicable

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

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

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

Company periodically carries out customer satisfaction surveys.

**Dated: 30.05.2022**  
**Place : Yamunanagar**

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

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# THE YAMUNA SYNDICATE LIMITED

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
The Yamuna Syndicate Limited

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

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **The Yamuna Syndicate Limited** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

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## **THE YAMUNA SYNDICATE LIMITED**

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for

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## **THE YAMUNA SYNDICATE LIMITED**

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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;

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## THE YAMUNA SYNDICATE LIMITED

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- (b) In our opinion, proper books of account, as required by law have been kept by the Company so far, as appears from our examination of such books.
  - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there-under.
  - (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 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure “B”.
3. As required by Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Act, in our opinion and to the best of our information and according to the explanation given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
  - (b) The Company has made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (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) contain any material misstatement.
  - (e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

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**THE YAMUNA SYNDICATE LIMITED**

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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 2022 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 : 22080785AKCTWH5556

**Place: Jagadhri**

**Dated: 30.05.2022**



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## **THE YAMUNA SYNDICATE LIMITED**

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

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

With reference to the Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2022, 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, 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.

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**THE YAMUNA SYNDICATE LIMITED**

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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 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, goods and service tax or value added tax which have not been deposited on account of any dispute except as given under :-

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

viii. 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, 2022.

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## THE YAMUNA SYNDICATE LIMITED

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- (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.

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## **THE YAMUNA SYNDICATE LIMITED**

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- 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 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 : 22080785AKCTWH5556

**Place: Jagadhri**  
**Dated: 30.05.2022**

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# THE YAMUNA SYNDICATE LIMITED

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

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

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

We have audited the internal financial controls over financial reporting of **The Yamuna Syndicate Limited** (“the Company”) as of 31<sup>st</sup> March 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

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

### Auditors’ Responsibility

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

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

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

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

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

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## **THE YAMUNA SYNDICATE LIMITED**

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, 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 : 22080785AKCTWH5556

**Place: Jagadhri**  
**Dated: 30.05.2022**

## Standalone Balance Sheet as at 31st March, 2022

(In INR lakhs)

Particulars	Note	31st March, 2022	31st March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	28.95	25.17
(b) Capital Work-In Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments	5(a)	4,057.97	4,057.97
(ii) Trade Receivables	5(b)	-	1.62
(iii) Loans	5(e)	1.44	1.80
(iv) Other Financial Assets	5(f)	5.52	5.37
(e) Deferred tax assets(Net)	6	6.47	6.59
(f) Other Non-current assets		-	-
<b>Total non-current assets</b>		<b>4,100.35</b>	<b>4,098.52</b>
<b>Current assets</b>			
(a) Inventories	8	494.82	354.26
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	5(b)	261.62	224.14
(iii) Cash and cash equivalents	5(c)	2,548.15	2,217.63
(iv) Bank balances other than(iii) above	5(d)	35.30	34.61
(v) Loans	5(e)	1.18	1.16
(vi) Other Financial Assets	5(f)	11.91	21.32
(c) Current Tax assets (Net)	13	-	-
(d) Other Current assets	7	93.75	56.86
<b>Total current assets</b>		<b>3,446.73</b>	<b>2,909.98</b>
<b>Total Assets</b>		<b>7,547.08</b>	<b>7,008.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9(a)	307.37	307.37
(b) Other Equity	9(b)	7,079.78	6,596.78
<b>Total equity</b>		<b>7,387.15</b>	<b>6,904.15</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Other financial liabilities	10(b)	0.30	0.30
(b) Provisions	11	8.34	8.51
(c) Deferred tax liabilities (net)		-	-
(d) Other Non-current liabilities	12	7.50	7.50
<b>Total non-current liabilities</b>		<b>16.14</b>	<b>16.31</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade payables	10(a)		
a. Total outstanding dues of micro enterprises and small enterprises		-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		92.39	41.93
(iii) Other financial liabilities	10(b)	41.45	36.81
(b) Other current liabilities	12	0.56	0.58
(c) Provisions	11	0.60	0.35
(d) Current Tax liabilities ( Net)	13	8.79	8.37
<b>Total Current liabilities</b>		<b>143.79</b>	<b>88.04</b>
<b>Total Equity and Liabilities</b>		<b>7,547.08</b>	<b>7,008.50</b>

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

For and on behalf of Board of Directors

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

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

**P.Sunder**  
Chief Executive  
Officer

**Kishore Chatnani**  
Director  
DIN : 07805465

**Reva Khanna**  
Director  
DIN : 00413270

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

**A.K Moudgil**  
Partner

Place : Jagadhri  
Date : 30.05.2022

Membership No-080785  
UDIN : 22080785AKCTWH5556

**Standalone Statement of Profit and Loss for the year ended 31st March, 2022**

(In INR lakhs)

	Income	Note	31.03.2022	31.03.2021
I	Revenue from Operations	14	6,259.80	5,475.83
II	Other Income	15	454.07	801.11
III	<b>Total Income (I+II)</b>		<b>6,713.87</b>	<b>6,276.94</b>
IV	<b>Expenses</b>			
	Purchases of traded goods	16	6,003.17	4,980.12
	Changes in Inventories of Traded goods	17	(161.28)	106.20
	Employee Benefits Expenses	18	151.82	131.60
	Finance Costs	19	1.73	2.19
	Depreciation	20	5.20	6.08
	Other Expenses	21	57.30	58.53
	<b>Total Expenses (IV)</b>		<b>6,057.94</b>	<b>5,284.72</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>655.93</b>	<b>992.22</b>
VI	Exceptional items		-	-
VII	<b>Profit before tax (V -VI)</b>		<b>655.93</b>	<b>992.22</b>
VIII	Tax Expense:			
	(a) Current Tax	22	82.24	112.98
	(b) Taxation adjustments of earlier years		(31.02)	-
	(c) Deferred Tax	22	(0.23)	1.12
IX	<b>Profit after tax (VII-VIII)</b>		<b>604.94</b>	<b>878.12</b>
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss:			
	-Re-measurement gains/(losses) on defined benefit plans		1.35	0.37
	-Income tax effect relating to above item		(0.34)	(0.09)
XI	<b>Total comprehensive income for the period (IX + X)</b>		<b>605.95</b>	<b>878.40</b>
	Earnings per equity share in Rupees			
	Basic & diluted	25	196.81	285.69

The accompanying notes form an integral part to the financial statements

For and on behalf of Board of Directors

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

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

**P.Sunder**  
Chief Executive  
Officer

**Kishore Chatnani**  
Director  
DIN : 07805465

**Reva Khanna**  
Director  
DIN : 00413270

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

**A.K Moudgil**  
Partner

Place : Jagadhri  
Date: 30.05.2022

Membership No-080785  
UDIN : 22080785AKCTWH5556



**Standalone Cash Flow Statement for the year ended 31st March, 2022**

( In INR Lakhs )

	Particulars	Note	31st March,2022	31st March,2021
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit before tax		655.93	992.22
	Adjustments for :			
	Depreciation	20	5.20	6.08
	Dividend and interest income classified as investing cash flows	15	(443.85)	(763.06)
	Finance costs	19	1.73	2.19
	Net (gain)/loss on sale of Fixed Assets	21	0.21	(35.05)
	<b>Operating cash flow before changes in assets and liabilities</b>		<b>219.22</b>	<b>202.38</b>
	(Increase)/Decrease in trade receivables	5(b)	(35.86)	3.74
	(Increase)/Decrease in inventories	8	(140.56)	83.13
	(Increase)/Decrease in other current financial assets	5(e) & 5(f)	9.39	(12.78)
	(Increase)/Decrease in other non-current financial assets	5(e) & 5(f)	0.21	0.61
	(Increase)/Decrease in other current assets	7	(36.89)	20.72
	Increase/(Decrease) in other current financial liabilities	10(b)	4.64	(537.80)
	Increase/(Decrease) in other non-current financial liabilities	10(b)	-	-
	Increase/(Decrease) in other current liabilities	12	(0.02)	(0.10)
	Increase/(Decrease) in provisions	11	0.08	(0.89)
	Increase/(Decrease) in Trade Payable	10(a)	50.46	5.11
	<b>Cash generated from operations</b>		<b>70.67</b>	<b>(235.88)</b>
	Income tax paid (net of refund)		(49.43)	(101.88)
	<b>Net cash inflow / (outflow) from operating activities</b>		<b>21.24</b>	<b>(337.76)</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	4	(9.20)	(1.52)
	Sale of property, plant and equipment	4	-	40.54
	Sale/(Purchase) of Equity Shares	5(a)	-	(99.95)
	Dividend received	15	330.85	661.70
	Interest received	15	113.00	101.36
	<b>Net cash inflow / (outflow) from investing activities</b>		<b>434.65</b>	<b>702.13</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Short term borrowings(net)		-	-
	Finance costs	19	(1.73)	(2.19)
	Dividend paid to Company's shareholders	26	(122.95)	(537.89)
	<b>Net cash flow / (outflow) from financing activities</b>		<b>(124.68)</b>	<b>(540.08)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>331.21</b>	<b>(175.71)</b>
	Cash and cash equivalents at the beginning of the financial year	5(c) & 5(d)	2,252.24	2,427.95
	Cash and cash equivalents at the end of the financial year	5(c) & 5(d)	<b>2,583.45</b>	<b>2,252.24</b>

**Note:**

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

For and on behalf of Board of Directors

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

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

**P.Sunder**  
Chief Executive  
Officer

**Kishore Chatnani**  
Director  
DIN : 07805465

**Reva Khanna**  
Director  
DIN : 00413270

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

**A.K Moudgil**  
Partner

Place : Jagadhri  
Date : 30.05.2022

Membership No-080785  
UDIN : 22080785AKCTWH5556

**Standalone Statement of changes in equity for the year ended 31st March, 2022**

**A: Equity Share Capital**

(In INR Lakhs)

As at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes during the year	As at March 31, 2021	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2021	Changes during the year	As at March 31, 2022
307.37	-	307.37	-	307.37	-	307.37	-	<b>307.37</b>

**B: Other equity**

(In INR Lakhs)

Particulars	Reserves and Surplus					Other Items of other comprehensive income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
<b>Balance as at 1st April, 2020</b>	2.02	-	-	569.82	5,684.43		6,256.27
Profit/(loss) for the year					878.12		878.12
Other comprehensive income/(loss) (net of tax)					0.28		0.28
Interim Dividend paid for the year ended March 31, 2021					(537.89)		(537.89)
<b>Balance as at 31st March, 2021</b>	<b>2.02</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>6,024.94</b>		<b>6,596.78</b>
<b>Balance as at 1st April, 2021</b>	<b>2.02</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>6,024.94</b>		<b>6,596.78</b>
Profit/(loss) for the year					604.94		604.94
Other comprehensive income/(loss)(net of tax)					1.01		1.01
Final Dividend paid for the year ended March 31, 2021					(122.95)		(122.95)
<b>Balance as at 31st March, 2022</b>	<b>2.02</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>6,507.94</b>		<b>7,079.78</b>

The accompanying notes form an integral part to the financial statements

For and on behalf of Board of Directors

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

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

**P.Sunder**  
Chief Executive Officer

**Kishore Chatnani**  
Director  
DIN : 07805465

**Reva Khanna**  
Director  
DIN : 00413270

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

**A.K Moudgil**  
Partner

Membership No-080785  
UDIN : 22080785AKCTWH5556

Place : Jagadhri  
Date : 30.05.2022

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## **THE YAMUNA SYNDICATE LIMITED**

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

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

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

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

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

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

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

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

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

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

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

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

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

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

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

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

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

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

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

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

**(d) Leases**

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

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

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

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

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

**(e) Inventories**

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

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

**(f) Cash and cash equivalents**

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

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

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

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

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

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

**(h) Income tax**

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

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

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

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

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

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

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

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

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

**(i) Revenue recognition**

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

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

**Sale of goods**

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

**Rendering of services**

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

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

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

**Dividends**

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

**(j) Borrowing costs**

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

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

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

**(k) Employee benefits****(i) Short-term obligations**

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

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

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

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

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

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

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

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

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

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

#### **Defined contributions plan**

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

#### **Bonus plans**

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

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

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

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

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

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

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

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

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



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## **THE YAMUNA SYNDICATE LIMITED**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **(p) Equity instruments**

Investment in associate is accounted for at its acquisition cost.

#### **Transition to IND AS**

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

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

#### **(q) Rounding off amounts**

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

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

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

#### **(s) Recent accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards/amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**Ind AS 16 – Property Plant and equipment-** The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Asset-** The amendments specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other cost that relates directly to fulfilling contracts. The Company does not expect the amendment to have any impact in its financial statements.

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

**Ind AS 103- Business Combinations-** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its financial statements.

**Ind AS 109 – Financial Instruments-** The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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

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

The area involving critical estimate or judgment is

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

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

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

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

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

( In INR Lakhs )

Particulars	Land	Building	Plant and Equipment	Furniture, Fixtures and Equipment	Vehicles	Office Equipment	Total
<b>Year ended 31.03.2021</b>							
<b>Gross carrying amount</b>							
Opening Gross carrying amount	1.44	59.33	7.99	10.09	36.30	14.35	129.50
Additions	-	-	0.50	-	0.38	0.64	1.52
Disposals	-	(12.60)	(0.81)	(3.12)	(4.00)	(2.72)	(23.25)
<b>Closing gross carrying value</b>	<b>1.44</b>	<b>46.73</b>	<b>7.68</b>	<b>6.97</b>	<b>32.68</b>	<b>12.27</b>	<b>107.77</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	42.03	5.80	8.99	24.93	12.53	94.28
Depreciation charge during the year	-	1.18	0.40	0.22	3.45	0.83	6.08
Disposals	-	(8.13)	(0.54)	(2.92)	(3.81)	(2.36)	(17.76)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>35.08</b>	<b>5.66</b>	<b>6.29</b>	<b>24.57</b>	<b>11.00</b>	<b>82.60</b>
<b>Net carrying amount</b>	<b>1.44</b>	<b>11.65</b>	<b>2.02</b>	<b>0.68</b>	<b>8.11</b>	<b>1.27</b>	<b>25.17</b>
<b>Year ended 31.03.2022</b>							
Opening Gross carrying amount	1.44	46.73	7.68	6.97	32.68	12.27	107.77
Additions	-	-	0.04	0.35	7.60	1.21	9.20
Disposals	-	-	(0.38)	(0.14)	(3.30)	(0.22)	(4.04)
<b>Closing gross carrying value</b>	<b>1.44</b>	<b>46.73</b>	<b>7.34</b>	<b>7.18</b>	<b>36.98</b>	<b>13.26</b>	<b>112.93</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	35.08	5.66	6.29	24.57	11.00	82.60
Depreciation charge during the year	-	1.07	0.36	0.27	2.91	0.59	5.20
Disposals	-	-	(0.33)	(0.13)	(3.15)	(0.21)	(3.82)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>36.15</b>	<b>5.69</b>	<b>6.43</b>	<b>24.33</b>	<b>11.38</b>	<b>83.98</b>
<b>Net carrying amount</b>	<b>1.44</b>	<b>10.58</b>	<b>1.65</b>	<b>0.75</b>	<b>12.65</b>	<b>1.88</b>	<b>28.95</b>

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

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

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

**Note 5:- Financial assets**

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

( In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Investments in equity instruments (at cost)		
Quoted		
In Associate company		
-Isgec Heavy Engineering Limited	4,057.97	4,057.97
3,30,84,798 fully paid-up equity shares (previous year 3,30,84,798 shares) of Re 1/-each (including 2,16,75,000 bonus shares)		
	<b>4,057.97</b>	<b>4,057.97</b>
Aggregate amount of quoted investments	4,057.97	4,057.97
Aggregate Market value of quoted investments	169,824.27	165,423.99

**5 (b) : Trade Receivables**

( In INR Lakhs )

Particulars	31st March, 2022			31st March, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Secured, considered good	-	-	-	-	-	-
<u>Unsecured, considered good :</u>						
-Trade Receivables (other than from related parties)	251.53	12.73	264.26	222.03	13.96	235.99
-Receivable from Associate company (Refer note 24-C)	4.65	-	4.65	0.17	-	0.17
-Receivables from other related parties (Refer note 24-C)	5.44	-	5.44	1.94	-	1.94
Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit impaired	-	-	-	-	-	-
	261.62	12.73	274.35	224.14	13.96	238.10
Less: Allowance for expected credit losses	-	12.73	12.73	-	12.34	12.34
<b>Total Trade Receivables</b>	<b>261.62</b>	<b>-</b>	<b>261.62</b>	<b>224.14</b>	<b>1.62</b>	<b>225.76</b>

**Ageing of Trade Receivables**

**Outstanding as on March 31, 2022 for the following period from the due date of payment**

Particulars	Current			Non-Current			Total
	Not due	Less than 6	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	259.32	2.30	-	-	-	261.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	0.99	2.26	9.48	12.73
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>259.32</b>	<b>2.30</b>	<b>0.99</b>	<b>2.26</b>	<b>9.48</b>	<b>274.35</b>
(vii) Allowances for expected credit losses	-	-	-	(0.99)	(2.26)	(9.48)	(12.73)
<b>Total</b>	-	<b>259.32</b>	<b>2.30</b>	-	-	-	<b>261.62</b>

**Outstanding as on March 31, 2021 for the following period from the due date of payment**

Particulars	Current			Non-Current			Total
	Not due	Less than 6	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	222.63	1.51	1.62	-	-	225.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	2.86	3.05	6.43	12.34
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>222.63</b>	<b>1.51</b>	<b>4.48</b>	<b>3.05</b>	<b>6.43</b>	<b>238.10</b>
(vii) Allowances for expected credit losses	-	-	-	(2.86)	(3.05)	(6.43)	(12.34)
<b>Total</b>	-	<b>222.63</b>	<b>1.51</b>	<b>1.62</b>	-	-	<b>225.76</b>

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

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

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

## THE YAMUNA SYNDICATE LIMITED

Notes to the Standalone financial statements for the year ended 31st March, 2022

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

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

( In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Balances with banks in		
- Current accounts	10.08	55.32
-Fixed Deposit with maturity with in twelve months	2,385.95	2,009.92
Interest accrued on deposits	68.99	70.54
Cheques, drafts in hand	79.46	76.76
Cash in hand	3.67	5.09
<b>Total cash and cash equivalents</b>	<b>2,548.15</b>	<b>2,217.63</b>

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

( In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
- Unpaid dividend accounts	5.61	5.30
- Margin money against bank guarantee	29.69	29.31
<b>Total</b>	<b>35.30</b>	<b>34.61</b>

#### 5 (e) : Loans

( In INR Lakhs )

Particulars	31st March 2022		31st March 2021	
	Non- Current	Current	Non-current	Current
Loans and advances to employees *				
Secured, considered good :				
-Loan to Key Managerial Personnel (Refer Note 24-F for term & condition of loan)	1.44	0.36	1.80	0.36
-Loan to other employees	-	0.65		0.42
Unsecured, considered good	-	0.17	-	0.38
<b>Total loans</b>	<b>1.44</b>	<b>1.18</b>	<b>1.80</b>	<b>1.16</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 INR Lakhs )

Particulars	31st March 2022		31st March 2021	
	Non- Current	Current	Non-current	Current
Security deposits (a)	5.52	-	5.37	-
Incentive Receivable	-	11.91	-	21.32
<b>Total other financial assets</b>	<b>5.52</b>	<b>11.91</b>	<b>5.37</b>	<b>21.32</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, 2022

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

The balance comprises temporary differences attributable to:

( In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>Deffered tax assets</b>		
Property, Plant and Equipment	0.67	0.79
Employee Benefit obligation	2.60	2.69
Provision for Doubtful debts	3.20	3.11
<b>Total deferred tax assets</b>	<b>6.47</b>	<b>6.59</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>6.47</b>	<b>6.59</b>

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

( In INR Lakhs )

Particulars	Property Plant and equipment	Defined Benefit obligation	Tax losses	Doubtful debts	Total
<b>Deferred Tax Assets</b>					
<b>As at 1st April, 2020</b>	1.63	3.61	-	2.56	7.80
(charged)/ credited					
-to profit and loss	(0.84)	(0.83)	-	0.55	(1.12)
-to other comprehensive income	-	(0.09)	-	-	(0.09)
<b>As at 31st.March,2021</b>	<b>0.79</b>	<b>2.69</b>	<b>-</b>	<b>3.11</b>	<b>6.59</b>
<b>Deferred Tax Assets</b>					
(charged)/ credited:					
- to profit and loss	(0.12)	0.25	-	0.09	0.22
- to other comprehensive income	-	(0.34)	-	-	(0.34)
<b>As at 31st March,2022</b>	<b>0.67</b>	<b>2.60</b>	<b>-</b>	<b>3.20</b>	<b>6.47</b>

#### Note 7 : Other Current Assets

( In INR Lakhs )

Particulars	31st March 2022	31st March 2021
Balance with Government authorities	44.99	20.16
Advance to suppliers	41.12	22.88
Claim receivables from Suppliers	6.38	12.43
Prepaid expenses	1.26	1.39
<b>Total other current assets</b>	<b>93.75</b>	<b>56.86</b>

#### Note 8 : Inventories

( In INR Lakhs )

Particulars	31st March,2022	31st March,2021
Traded goods (At lower of cost and net realisable value)	492.47	331.19
Goods in Transit	2.35	23.07
<b>Total Inventories</b>	<b>494.82</b>	<b>354.26</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

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

( In INR Lakhs )

Note 9 (a) : Equity share capital	31st March,2022		31st March,2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b> (Equity shares of Rs. 100/- each with voting rights)	325000	325.00	325000	325.00
<b>Issued, subscribed &amp; paid up</b> (Equity shares of Rs. 100/-each fully paid up with voting rights)	307365	307.37	307365	307.37
<b>Total</b>	<b>307365</b>	<b>307.37</b>	<b>307365</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 INR Lakhs )

Particulars	31st March,2022		31st March,2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares outstanding at the beginning of the year	307,365	307.37	307,365	307.37
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	307,365	307.37	307,365	307.37

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

Name of the shareholder	31st March,2022		31st March,2021	
	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	25,885	8.42	25,885	8.42
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,2022		31st March,2021		% 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, 2022**

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

**9 (b) : Other Equity**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Capital reserve	2.02	2.02
General reserve	569.82	569.82
Retained earnings	6,507.94	6,024.94
<b>Closing Balance</b>	<b>7,079.78</b>	<b>6,596.78</b>

**(i) Capital reserve**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>Opening balance</b>	2.02	2.02
Changes during the year	-	-
Closing balance	2.02	2.02

**(ii) General reserve**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>Opening balance</b>	569.82	569.82
Changes during the year	-	-
Closing balance	569.82	569.82

**(iii) Retained earnings**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>Opening balance</b>	6,024.94	5,684.43
Profit/(loss) for the year	604.94	878.12
Other comprehensive income/(loss) (net of tax)	1.01	0.28
Less : Dividend paid during the year	(122.95)	(537.89)
Closing balance	6,507.94	6,024.94

**Capital reserve**

This represents the balance in reserve available for capitalisation.

**General reserve**

This represents appropriation of profits by the company.

**Retained earnings**

This comprise company's undistributed profits after taxes.

## THE YAMUNA SYNDICATE LIMITED

Notes to the Standalone financial statements for the year ended 31st March, 2022

### Note 10:- Financial liabilities

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

(In INR Lakhs )

Particulars	31st March, 2022		31st March, 2021	
	Non-current	Current	Non-current	current
Outstanding dues of micro and small enterprises	-	-	-	-
Outstanding dues of creditors other than micro and small enterprises	-	92.39	-	41.93
<b>Total Trade Payables</b>	-	<b>92.39</b>	-	<b>41.93</b>

#### Ageing of Trade Payables

Outstanding as on March 31, 2022 for the following period from the due date of payment

Particulars	Not due	Less than 1	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) Dues : MSME	-	-	-	-	-	-
ii) Dues: Other than MSME	92.39	-	-	-	-	92.39
iii) Disputed dues : MSME	-	-	-	-	-	-
iv) Disputed dues : Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>92.39</b>	-	-	-	-	<b>92.39</b>

Outstanding as on March 31, 2021 for the following period from the due date of payment

Particulars	Not due	Less than 1	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) Dues : MSME	-	-	-	-	-	-
ii) Dues: Other than MSME	41.93	-	-	-	-	41.93
iii) Disputed dues : MSME	-	-	-	-	-	-
iv) Disputed dues : Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>41.93</b>	-	-	-	-	<b>41.93</b>

**Disclosure under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 :** The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 requires specific disclosures to be made in financial statements of the buyer wherever such financial statements are required to be audited under any Act. However, these financial statements do not contain statutory disclosures such as disclosures required under MSMED as the company has not received any intimation from suppliers regarding their status under MSMED Act.

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

(In INR Lakhs )

Particulars	31st March, 2022		31st March, 2021	
	Non-current	Current	Non-current	Current
Security deposit	0.30	-	0.30	-
Statutory Dues payable	-	2.81	-	1.78
Other payables	-	33.03	-	29.73
Unpaid dividends (*)	-	5.61	-	5.30
<b>Total other Financial Liabilities</b>	<b>0.30</b>	<b>41.45</b>	<b>0.30</b>	<b>36.81</b>

(\*) During the year, the Company has deposited unclaimed dividend for the financial year 2013-14 amounting to Rs. 35,080/- with Investor Education & Protection Fund of Central Government (the Fund). There is no other amount/shares due for transfer into the Fund.

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**THE YAMUNA SYNDICATE LIMITED**

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**Notes to the Standalone financial statements for the year ended 31st March, 2022****Note 11:- Provisions**

(In INR Lakhs )

Particulars	31st March, 2022			31st March, 2021		
	Non-current	current	Total	Non-current	Current	Total
Leave Obligation (i)	7.43	0.60	8.03	7.45	0.35	7.80
Gratuity (ii)	0.91	-	0.91	1.06	-	1.06
<b>Total Provisions</b>	<b>8.34</b>	<b>0.60</b>	<b>8.94</b>	<b>8.51</b>	<b>0.35</b>	<b>8.86</b>

**(i) Leave obligation**

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

The amount of provision of 31.03.2022 In INR Lakhs 0.60 (31.03.2021 In INR Lakhs 0.35 ) is presented as current, since the company does not have an unconditional right to defer for settlement of these obligations. However, based on past experience the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

**(ii) Gratuity**

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

**(iii) Defined contributions plans**

The company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12 % of salary as per regulations. The contribution are made to registered provident fund administered by the Govt.The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is In INR Lakhs 2.01 (31st March, 2021 In INR Lakhs 1.36).

## THE YAMUNA SYNDICATE LIMITED

Notes to the Standalone financial statements for the year ended 31st March, 2022

### (iv) Defined Benefit Plan

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

(In INR Lakhs)

Particulars	Gratuity		Leave Encashment	
	2021-2022	2020-2021	2021-2022	2020-2021
<b>1. Change in Present Value of Obligation</b>				
Present value of obligation at the beginning of the period	16.05	15.00	7.80	8.27
Acquisition cost				
Interest cost	1.06	0.97	0.49	0.56
Current service cost	1.18	1.20	1.99	1.09
Benefits paid	(0.74)	(1.24)	(0.98)	-
Actuarial (gain)/loss on obligation	(1.15)	0.12	(1.27)	(2.12)
Present value of obligation at end of period	16.40	16.05	8.03	7.80
<b>2. Change in Fair Value of Plan Assets</b>				
Fair value of plan assets at the beginning of the period	14.99	13.52	-	-
Acquisition adjustment				
Actual return on plan assets	0.99	0.92	-	-
Contributions	0.05	0.06		
Benefits paid	(0.74)	0.00	-	-
Actuarial gain/(loss) on plan assets	0.21	0.49	-	-
Fair value of plan assets at the end of the period	15.50	14.99	-	-
<b>3. Amount to be recognised in Balance Sheet</b>				
Present value of obligation as at end of the period	16.40	16.05	8.03	7.80
Fair value of plan assets as at the end of the period	15.50	14.99	-	-
Net Asset/(liability) recognised in Balance Sheet	0.90	1.06	(8.03)	(7.80)
<b>4. Expenses recognised in the statement of profit &amp; loss.</b>				
Current service cost	1.18	1.20	1.99	1.09
net Interest cost	0.07	0.05	0.49	0.56
Expected return on plan assets	-	-		
Net actuarial (gain)/loss recognised in profit/loss	-	-	(1.27)	(2.12)
Expenses recognised in the statement of Profit & Loss	1.25	1.25	1.21	(0.47)
<b>5. Recognised in other comprehensive income for the year</b>				
a. Net cumulative unrecognized actuarial gain/(loss) opening				
b. Actuarial gain / (loss) for the year on PBO	1.35	0.37		
c. Actuarial gain /(loss) for the year on Asset				
d. Unrecognized actuarial gain/(loss) at the end of the year	1.35	0.37		
<b>6. Maturity Profile of Defined Benefit Obligation</b>				
1. Within the next 12 months (next annual reporting period)	1.50	0.76		
2. Between 2 and 5 years	4.26	4.23		
3. Between 6 and 10 years	4.44	4.09		
4. Between 10 years above	28.82	27.77		

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

**Defined benefit plan (contd.)**

(ii) Significant estimates: Actual assumptions and sensitivity

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

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

Particulars	31st March,2022		31st March,2021	
(i) Major categories of plan assets (as percentage of total plan assets)	100%		100%	
(ii) Economic assumption				
-Discount rate	6.75%		6.75%	
-Salary escalation	10.00%		10.00%	
(iii) Demographic assumption				
-Retirement age (years)	60		60	
-Morality rates inclusive as provision for disability	100% of IALM (2012-14)		100% of IALM (2012-14)	
- Ages				
(iv) Aggregate weighted average principal assumption	14.20%		13.81%	
(v) Attrition rate	5% PA		5% PA	
(vi) Morality rates for specimen ages:				
<b>Age</b>	<b>QD</b>	<b>QW</b>	<b>QR</b>	
20	0.000921	0.003417	-	
25	0.000896	0.037583	-	
30	0.0009007	0.071750	-	
35	0.001081	0.100450	-	
40	0.001546	0.079950	-	
45	0.002426	0.594500	-	
50	0.004263	0.038950	-	
55	0.007374	0.018450	-	
60	0.000000	0.000000	1.000000	

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

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

**THE YAMUNA SYNDICATE LIMITED**

Notes to the Standalone financial statements for the year ended 31st March, 2022

**Note 12: Other liabilities**

(In INR Lakhs)

Particulars	31st March, 2022		31st March, 2021	
	Non-current	Current	Non-current	Current
Advance from customers	-	0.56	-	0.58
Compensation payable	7.50	-	7.50	-
<b>Total other liabilities</b>	<b>7.50</b>	<b>0.56</b>	<b>7.50</b>	<b>0.58</b>

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

(In INR Lakhs)

Particulars	31st March, 2022	31st March, 2021
Provisions for income Tax	82.24	112.98
Less: Income Tax paid	73.45	104.61
<b>Total Current tax liabilities/(assets) (net)</b>	<b>8.79</b>	<b>8.37</b>

**Note 14 : Revenue from operations**

(In INR Lakhs)

Particulars	31st March, 2022	31st March, 2021
Sale of products	6,115.81	5,331.11
Sale of Services	9.04	12.19
Other Operating Income :		
Cash Discount & Incentive Received	134.95	132.53
<b>Total revenue from operations</b>	<b>6,259.80</b>	<b>5,475.83</b>

**Note 15 : Other Income**

(In INR Lakhs)

Particulars	31st March, 2022	31st March, 2021
Interest Income		
-On deposits	112.78	101.23
-On security deposits and loans and advances	0.22	0.13
Dividend income from Associate company	330.85	661.70
Profit on sale of fixed assets	-	35.05
Other Non-operating Income	10.22	3.00
<b>Total other income</b>	<b>454.07</b>	<b>801.11</b>

**THE YAMUNA SYNDICATE LIMITED****Notes to the Standalone financial statements for the year ended 31st March, 2022****Note 16 : Purchases of traded goods**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Purchases of traded goods (net)	6,003.17	4,980.12
<b>Total purchases of traded goods</b>	<b>6,003.17</b>	<b>4,980.12</b>

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Opening stock	331.19	437.39
Closing stock	492.47	331.19
<b>Total changes in Inventories of traded goods</b>	<b>(161.28)</b>	<b>106.20</b>

**Note 18 : Employee benefits expenses**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Salaries and wages	140.26	123.31
Contribution to Provident and other Funds	9.07	6.46
Staff Welfare Expenses	2.49	1.83
<b>Total employee benefits expenses</b>	<b>151.82</b>	<b>131.60</b>

**Note 19 : Finance costs**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Interest Expenses on borrowings	-	-
Bank Charges	1.73	2.19
<b>Total Finance Costs</b>	<b>1.73</b>	<b>2.19</b>

**Note 20 : Depreciation**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Depreciation on Fixed assets	5.20	6.08
<b>Total depreciation</b>	<b>5.20</b>	<b>6.08</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

**Note 21 : Other Expenses**

(In INR Lakhs)

Particulars	31st March, 2022	31st March, 2021
Power and Fuel	5.42	3.68
Rent for commercial premises	8.23	7.97
Repairs to:		
-Machinery	0.86	0.68
-Building	0.92	1.68
-Other	0.87	1.32
Insurance	2.16	2.24
Statutory Dues	5.38	5.51
Professional Charges	1.24	3.75
Travelling Expenses	3.01	3.94
Transportation Expenses	15.02	12.16
Miscellaneous Expenses	6.33	7.05
Directors sitting fee	2.94	0.48
Directors commission	0.30	0.28
Payment to Statutory Auditors		
-Statutory audit fees	2.25	2.25
-Taxation matters	0.20	-
-Other services	0.38	0.38
-Reimbursement of expenses	-	-
Bad Debts & other receivables written off	0.59	0.88
Allowance for doubtful debts & other receivable	0.99	4.28
Fixed assets written off	0.21	-
<b>Total other expenses / (benefit)</b>	<b>57.30</b>	<b>58.53</b>

**Note 22:- Income tax Expense**

(In INR Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>(a) Income tax expense</b>		
Current Tax	82.24	112.98
<b>Total Current tax expense</b>	<b>82.24</b>	<b>112.98</b>
Deferred tax		
Decrease / (increase) in deferred tax assets	(0.23)	1.12
(Decrease) / increase in deferred tax liabilities	-	-
<b>Total deferred tax expense / (benefit)</b>	<b>(0.23)</b>	<b>1.12</b>
<b>Total income tax expense</b>	<b>82.01</b>	<b>114.10</b>

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

(In INR Lakhs)

Particulars	31st March, 2022	31st March, 2021
Profit before income tax expense	655.93	992.22
Tax rate @25.17% (2020-21 25.17%)	165.10	249.74
Deduction allowable for dividend paid under Income-tax Act	(83.27)	(135.39)
Profit on sale/write off of Fixed Assets	0.05	(2.62)
Expenditure for which deduction is not allowed under Income-tax Act	0.36	1.25
Decrease / (increase) in deferred tax assets	(0.23)	1.12
<b>Income tax expense/ (benefit)</b>	<b>82.01</b>	<b>114.10</b>



**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

**Note 23a : Segment information**

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

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

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

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

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

**(b) Segment revenue**

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

(In INR Lakhs )

Particulars	31st March, 2022					31st March, 2021				
	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	-	1,994.44	1,994.44	-	1,994.44	-	1,624.55	1,624.55	-	1,624.55
Oil & Lubricants	-	2,999.13	2,999.13	-	2,999.13	-	2,726.59	2,726.59	-	2,726.59
Agriculture Products	-	1,046.35	1,046.35	-	1,046.35	-	968.58	968.58	-	968.58
Other segments	-	219.88	219.88	-	219.88	-	156.11	156.11	-	156.11
<b>Total</b>	-	<b>6,259.80</b>	<b>6,259.80</b>	-	<b>6,259.80</b>	-	<b>5,475.83</b>	<b>5,475.83</b>	-	<b>5,475.83</b>

**(c) Segment profit**

(In INR Lakhs )

Batteries	31st March, 2022						31st March, 2021						
	Oil & Lubricants	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total	Battery	Oil & Lubricants	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total
106.27	114.90	40.99	14.23	276.39	379.54	<b>655.93</b>	90.94	121.08	34.58	39.39	285.99	706.23	<b>992.22</b>

**THE YAMUNA SYNDICATE LIMITED**

Notes to the Standalone financial statements for the year ended 31st March, 2022

Note : 23 Segment Information (Cont..)

**Reconciliations to amounts reflected in the financial statements** (In INR Lakhs )

Reconciliation of profit	31st March,2022	31st March,2021
Segment profit	276.39	285.99
Unallocated Income :		
Interest income	112.84	101.23
Dividend income	330.85	661.70
Unallocated Expenses :		
Finance costs	(1.17)	(1.93)
Depreciation	(0.35)	(0.45)
Other Unallocated	(62.63)	(54.32)
<b>Profit before tax</b>	<b>655.93</b>	<b>992.22</b>

**(d) Segment Assets**

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

(In INR Lakhs )

Particulars	31st March,2022	31st March, 2021
Batteries	155.89	167.04
Oil & Lubricants	530.00	421.97
Agriculture Products	110.55	30.95
Other segments	57.51	59.23
<b>Total Segment Assets</b>	<b>853.95</b>	<b>679.19</b>
Unallocated :		
Investment in Associate company	4,057.97	4,057.97
Deferred tax assets (net)	6.47	6.59
Current tax assets ( net)	-	-
Other Unallocated financial Instruments	2,628.69	2,264.75
<b>Total Assets as per Balance Sheet</b>	<b>7,547.08</b>	<b>7,008.50</b>

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

**(e) Segment Liabilities**

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Batteries	6.11	11.66
Oil & Lubricants	12.08	7.24
Agriculture Products	93.20	36.28
Other segments	1.88	2.21
<b>Total segment liabilities</b>	<b>113.27</b>	<b>57.39</b>
Unallocated		
Current tax liabilities (net)	8.79	8.37
Other Unallocated financial liabilities	37.87	38.59
<b>Total liabilities as per the Balance sheet</b>	<b>159.93</b>	<b>104.35</b>

**THE YAMUNA SYNDICATE LIMITED**

Notes to the Standalone financial statements for the year ended 31st March, 2022

Note : 23 Segment Information (Cont..)

(f) Other Information:

(In INR Lakhs )

Particulars	31st March,2022		31st March, 2021	
	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Batteries	7.63	2.58	0.06	2.67
Oil & Lubricants	0.63	2.11	0.94	2.82
Agriculture Products	0.79	0.02	0.00	0.01
Other segments	0.05	0.14	0.00	0.12
Unallocated	0.10	0.35	0.52	0.46
<b>Total</b>	<b>9.20</b>	<b>5.20</b>	<b>1.52</b>	<b>6.08</b>

(g) Geographical Information:

(In INR Lakhs )

Particulars	31st March,2022		31st March, 2021	
	Revenue from External Customers	Non-current Assets	Revenue from External Customers	Non-Current Assets
Within India	6259.80	28.95	5,475.83	25.17
Outside India	-	-	-	-
<b>Total</b>	<b>6259.80</b>	<b>28.95</b>	<b>5475.83</b>	<b>25.17</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, 2022 - Nil (Previous year ended March 31, 2021 - Nil).

**Note 24 : Related Party transactions :**

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

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

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

**(B) Transactions with related parties**

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
(i) Associate company viz. Isgec Heavy Engineering limited -Sales of goods and services -Payment for services received - Rent paid -Dividend income	152.76 12.00 3.00 330.85	59.68 12.00 3.00 661.70
(ii) Associate's subsidiary viz. Saraswati Sugar Mills Limited -Sale of goods and services -Payment for services received	95.61 0.22	114.12 0.25
(iii) Associate's subsidiary viz. Isgec Titan metal fabricators pvt Ltd -Sale of goods and services	1.83	4.42
(iv) Mr. Ranjit Puri, Chairman -Director's Commission/Sitting fees	0.54	0.13
(v) Mr. Aditya Puri - Director's Commission/Sitting fees	0.54	0.13
(vi) Mrs. Reva Khanna -Director's Commission/Sitting fees	0.54	0.13
(vii) Mr. Kapil Bhalla -Director's Commission/Sitting fees	0.54	0.13
(viii) Mr. Kishore Chatnani -Director's Commission/Sitting fees	0.54	0.12
(ix) Mrs. Vandana Gupta -Director's Commission/Sitting fees	0.54	0.12

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

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Trade Receivables (Sale of goods and services) -Associate viz. Isgec Heavy Engineering Limited -Associate's Subsidiary viz. Saraswati Sugar Mills Limited	4.65 5.44	0.17 1.94
<b>Total receivables from related parties (Note 5(b) )</b>	<b>10.09</b>	<b>2.11</b>

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)	0.05	0.06
<b>Contribution to trust for post employment benefit</b>	<b>0.05</b>	<b>0.06</b>

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

**(E) Key management personnel compensation**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Employee benefits	21.89	20.84
<b>Total compensation</b>	<b>21.89</b>	<b>20.84</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,2022, 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 in Rs.1.80 Lakhs as on 31.03.2022 (Rs. 2.16 Lakhs as on 31.03.2021).

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

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

Particulars	31st March, 2022	31st March, 2021
Profit attributable to the equity holders of the Company (In INR Lakhs)	604.94	878.12
Weighted of equity shares used as denominators for calculating of earning per share (In INR Lakhs )	307.37	307.37
Nominal value of equity shares (in INR)	100.00	100.00
Basic and diluted earnings per share (in INR)	196.81	285.69
Restated basic earning per share (in INR)	<b>196.81</b>	<b>285.69</b>

**Note 26 : Capital Management**

**(a) Risk management**

The company's objectives when managing Capital are to:

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

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

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

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Debts	0.00	0.00
Less: Cash & cash equivalents	2,548.15	2,217.63
Net Debts	0.00	0.00
Total Equity	7,387.15	6,904.15
Total Equity and Net Debts	7,387.15	6,904.15
<b>Net debts to equity plus debt ratio (Gearing Ratio)</b>	0.00%	0.00%

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank immediately can recover loans and borrowings. There have been no breaches in the financial covenants of any borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years 31st March 2022 and 31st March 2021.

**(b) Dividends**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>(i) Dividends Recognised</b>		
- dividend for the year ended March 31, 2021 Rs. 40/- per equity share of Rs. 100/- each( for the year ended March 31, 2020 Rs. NIL)	122.95	-
-Interim dividend for the year ended March 31, 2022 Rs. NIL (for the year ended March 31, 2021 Rs. 175/-per equity share of Rs. 100/- each)	-	537.89
	122.95	537.89
<b>(ii) Dividends proposed and not recognised in the books of accounts</b>	614.73	-
In addition to the above dividends, for the year ended March 31, 2022 the Board of directors has recommended the payment of final dividend of Rs. 200/- per equity share of Rs. 100/- each.		

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

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>Current</b>		
<b>Financial Assets</b>		
First charge		
Trade Receivables	-	225.76
<b>Non-financial Assets</b>		
First charge		
Inventories	-	354.26
<b>Total Current Assets hypothecated/pledged as security</b>	-	<b>580.02</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

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

**Financial instruments by category**

(In INR Lakhs )

Particulars	Note	31st March, 2022			31st March, 2021		
		FVPL*	FVOCI#	Amortised Cost	FVPL*	FVOCI#	Amortised Cost
<b>Financial assets</b>							
Investment in Associate company	5(a)			4,057.97			4,057.97
Trade Receivables	5(b)			261.62			225.76
Cash and cash equivalents	5(c)			2,548.15			2,217.63
Other Bank balances	5(d)			35.30			34.61
Loans and advances to employees	5(e)			2.62			2.96
Security deposits	5(f)			5.52			5.37
Other financial assets	5(f)			11.91			21.32
<b>Total Financial Assets</b>				<b>6,923.09</b>			<b>6,565.62</b>
<b>Financial liabilities</b>							
Trade payables	10(a)			92.39			41.93
Security deposits	10(b)			0.30			0.30
Other financial liabilities	10(b)			41.45			36.81
<b>Total Financial Liabilities</b>				<b>134.14</b>			<b>79.04</b>

\*FVPL - Fair Value through Profit and Loss

# FVOCI- Fair Value Other Comprehensive Income

**(i) Fair value hierarchy**

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

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2022**

( In INR Lakhs )

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investment in Associate company	5(a)	4,057.97			4,057.97
Loans and advances to employees	5(e)	2.62			2.62
Security deposits	5(f)	5.52			5.52
<b>Total Financial Assets</b>		<b>4,066.11</b>			<b>4,066.11</b>
<b>Financial Liabilities</b>					
Others	10(a & b)	134.14			134.14
<b>Total Financial Liabilities</b>		<b>134.14</b>			<b>134.14</b>



**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

**Note 28 contd.**

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

( In INR Lakhs )

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

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, 2022**

**Note 29 : Additional Regulatory Information**

(i) Ratio Analysis

(In INR Lakhs )

Ratios		FY 2021-2022	FY 2020-2021	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	23.97	33.05	-27.48	Current Liabilities are higher owing to higher trade payables in comparison to last year, which were not due for payment as on year end date.
2	Trade Payables Turnover Ratio	Net purchases/Average trade payables	89.39	126.46	-29.32	
3	Debt-Equity Ratio	Total debt/Total equity	0	0	-	
4	Debt Service Coverage Ratio	EBITDA /Borrowings	0	0	-	
5	Inventory Turnover Ratio	Sale of products /Average inventory	14.41	13.47	6.98	
6	Trade Receivables Turnover Ratio	Revenue from operations/Average trade receivables	25.69	24.06	6.76	
7	Net Capital Turnover Ratio	Revenue from operations/Average working capital	2.04	2.03	0.49	
8	Return on Equity Ratio*	Profit after tax/Total equity	8.19%	12.72%	-35.61	Ratios have moved adversely as Net Profit is lower due to less dividend Income received during the year in comparison to last year.
9	Net Profit Ratio*	Profit after tax/Revenue from operations	9.66%	16.04%	-39.74	
10	Return on Capital Employed	PBIT/Total equity & borrowings	8.90%	14.40%	-38.19	
11	Return on Investment*	Profit after tax/Total Assets	8.02%	12.53%	-35.99	

\* 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 had borrowing limits from banks during the year, secured by hypothecation of inventories and by a charge on book debts and other assets of the company, and monthly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts without any material discrepancies. The Bank has withdrawn borrowing limits during the year, due to non-utilization.
- (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, 2022**

### Note 30 : Financial Risk Management

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

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

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

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

#### (a) Credit Risk

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

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

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

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

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

( In INR Lakhs )

Ageing	Not Due	Less than 3 months	3 to 6 months	6 to 12 months	More than 12 month	Total
<b>As at 31st March, 2022</b>						
Gross Carrying Amount		243.99	15.34	2.29	12.73	274.35
Less : Expected credit loss		-	-	-	12.73	12.73
Carrying Amount (net of impairment)		243.99	15.34	2.29	-	261.62
<b>As at 31st March, 2021</b>						
Gross Carrying Amount		217.35	5.27	1.52	13.96	238.10
Less : Expected credit loss		-	-	-	12.34	12.34
Carrying Amount (net of impairment)		217.35	5.27	1.52	1.62	225.76

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

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

Particulars	( In INR Lakhs )
As at 1st April, 2021	12.34
Provided during the year	0.99
Amount written off as bad debt	0.00
Reversal of provision	0.60
As at 31st March, 2022	12.73

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Standalone financial statements for the year ended 31st March, 2022

#### Note 30 Contd.

##### (b) Liquidity Risk

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

##### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:  
( In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Expiring within one year (Fund based cash credit Limit)	-	450.00

The bank has withdrawn credit facility during the year being unutilized.

##### (ii) Maturities of financial liabilities

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

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

( In INR Lakhs )

As at 31st March,2022	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	92.39	-	92.39	-	-	92.39
Other Liabilities	41.75	5.91	32.20	3.64	-	41.75
<b>Total</b>	<b>134.14</b>	<b>5.91</b>	<b>124.59</b>	<b>3.64</b>	-	<b>134.14</b>

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

##### (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, 2022 and 31st March, 2021.

##### Interest rate risk

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

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

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



**CONSOLIDATED  
FINANCIAL STATEMENTS**

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# THE YAMUNA SYNDICATE LIMITED

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## INDEPENDENT AUDITOR'S REPORT

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

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

### **Opinion**

We have audited the accompanying Consolidated Ind AS Financial Statements of **Yamuna Syndicate Limited** and its associate company (ISGEC Heavy Engineering Limited), which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs of the Group as at 31 March, 2022, of consolidated profit and loss (including consolidated other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

### **Basis for Opinion**

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

### **Emphasis of Matter**

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

### **Key Audit Matters**

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

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## **THE YAMUNA SYNDICATE LIMITED**

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

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

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

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

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

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015 as amended. The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the Consolidated Ind AS Financial Statements by the Board of Directors of the Company, as aforesaid.

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

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

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

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

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

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## **THE YAMUNA SYNDICATE LIMITED**

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are



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## **THE YAMUNA SYNDICATE LIMITED**

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therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The consolidated Ind AS financial statements include the share in profit and other comprehensive income is Rs 5083.35 Lakhs reported in the associate's consolidated Ind AS financial statements for the year ended 31 March 2022, including of its subsidiaries whose financial statements have been audited by other auditors. These Consolidated Ind AS Financial Statements and other information have been furnished to us by the management and our opinion on the Consolidated Ind AS Financial Statements, in so far it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

1. (A) As required by Section 143 (3) of the Act, we report to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements.
  - (b) In our opinion, proper books of account, as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the report of other auditors.
  - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation for Consolidated Ind AS Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the Directors of the company as on 31st March, 2022 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its associate company, none of the Directors of Group Companies, is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group with reference to the Consolidated Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Consolidated Ind AS Financial Statements disclose the impact of pending litigation on its consolidated financial position of the Group.

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## THE YAMUNA SYNDICATE LIMITED

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- b) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India during the year ended 31<sup>st</sup> March, 2022.
- d) (i) The respective managements of the Company and its associate company incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate company, to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or its associate company incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective managements of the Company and its associate company incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or its associate company incorporated in India, from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its associate company incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material mis-statement.
- (e) The Dividend declared or paid during the year by the Company and its Associate company incorporated in India are in compliance with section 123 of the Companies Act, 2013.

(C) With respect to the matters to be included in the Auditor’s Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration for the year ended 31<sup>st</sup> March, 2022 has been paid/provided by the Company and its associate company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

**A.K. Moudgil**  
Partner

Membership No.: 080785  
UDIN :22080785AKCUNM4902

Place: Jagadhri  
Dated: 30.05.2022

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## **THE YAMUNA SYNDICATE LIMITED**

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

Referred to in Paragraph 2(A)(f) "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of **The Yamuna Syndicate Limited** on the Consolidated Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2022

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

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of The Yamuna Syndicate Limited, as of and for the year ended 31<sup>st</sup> March 2022, we have audited the internal financial controls over financial reporting of the Company and its associate company which are incorporated in India, as of that date.

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

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

### **Auditor's Responsibility**

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

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

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

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## **THE YAMUNA SYNDICATE LIMITED**

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

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

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

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

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

### **Opinion**

In our opinion, the Company and its associate which are companies incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

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

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

**A.K. Moudgil**  
Partner

Membership No.: 080785  
UDIN : 22080785AKCUNM4902

Place: Jagadhri  
Dated: 30.05.2022

Consolidated Balance Sheet as at 31st March, 2022

(In INR lakhs)

Particulars	Note	31st March, 2022	31st March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	28.95	25.17
(b) Capital Work-In Progress		-	-
(c) Intangible Assets		-	-
(d) Investment in Associate company (Accounting for using equity method)	30	99,094.50	94,467.72
<b>(e) Financial Assets</b>			
(i) Trade Receivables	5(a)	-	1.62
(ii) Loans	5(d)	1.44	1.80
(iii) Other Financial Assets	5(e)	5.52	5.37
(f) Deferred tax assets(Net)	6	6.47	6.59
(g) Other Non-current assets		-	-
<b>Total non-current assets</b>		<b>99,136.88</b>	<b>94,508.27</b>
<b>Current assets</b>			
(a) Inventories	8	494.82	354.26
<b>(b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade Receivables	5(a)	261.62	224.14
(iii) Cash and cash equivalents	5(b)	2,548.15	2,217.63
(iv) Bank balances other than(iii) above	5(c)	35.30	34.61
(v) Loans	5(d)	1.18	1.16
(vi) Other Financial Assets	5(e)	11.91	21.32
(c) Current Tax assets (Net)	13	-	-
(d) Other Current assets	7	93.75	56.86
<b>Total current assets</b>		<b>3,446.73</b>	<b>2,909.98</b>
<b>Total Assets</b>		<b>102,583.61</b>	<b>97,418.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9(a)	307.37	307.37
(b) Other Equity	9(b)	102,116.31	97,006.53
<b>Total equity</b>		<b>102,423.68</b>	<b>97,313.90</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Other financial liabilities	10(b)	0.30	0.30
(b) Provisions	11	8.34	8.51
(c) Deferred tax liabilities (net)		-	-
(d) Other Non-current liabilities	12	7.50	7.50
<b>Total non-current liabilities</b>		<b>16.14</b>	<b>16.31</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade payables	10(a)	-	-
a. Total outstanding dues of micro enterprises and small enterprises		-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		92.39	41.93
(iii) Other financial liabilities	10(b)	41.45	36.81
(b) Other current liabilities	12	0.56	0.58
(c) Provisions	11	0.60	0.35
(d) Current Tax liabilities ( Net)	13	8.79	8.37
<b>Total Current liabilities</b>		<b>143.79</b>	<b>88.04</b>
<b>Total Equity and Liabilities</b>		<b>102,583.61</b>	<b>97,418.25</b>

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

For and on behalf of Board of Directors

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

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

**P.Sunder**  
Chief Executive  
Officer

**Kishore Chatnani**  
Director  
DIN : 07805465

**Reva Khanna**  
Director  
DIN : 00413270

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

**A.K Moudgil**  
Partner

Place : Jagadhri  
Date : 30.05.2022

Membership No-080785  
UDIN : 22080785AKCUNM4902

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2022**

(In INR lakhs)

	Income	Note	31.03.2022	31.03.2021
I	Revenue from Operations	14	6,259.80	5,475.83
II	Other Income	15	123.22	139.41
III	<b>Total Income (I+II)</b>		<b>6,383.02</b>	<b>5,615.24</b>
IV	<b>Expenses</b>			
	Purchases of traded goods	16	6,003.17	4,980.12
	Changes in Inventories of traded goods	17	(161.28)	106.20
	Employee Benefits Expenses	18	151.82	131.60
	Finance Costs	19	1.73	2.19
	Depreciation	20	5.20	6.08
	Other Expenses	21	57.30	58.53
	<b>Total Expenses (IV)</b>		<b>6,057.94</b>	<b>5,284.72</b>
V	<b>Profit before exceptional items and share in profit of Associate company (III-IV)</b>		<b>325.08</b>	<b>330.52</b>
VI	Share in profit of Associate company		5,174.34	11,388.25
VII	<b>Profit before exceptional items and tax (V +VI)</b>		<b>5,499.42</b>	<b>11,718.77</b>
VIII	Exceptional items		-	-
IX	<b>Profit before tax (VII-VIII)</b>		<b>5,499.42</b>	<b>11,718.77</b>
X	Tax Expense:			
	(a) Current Tax	22	82.24	112.98
	(b) Taxation adjustments of earlier years		(31.02)	-
	(c) Deferred Tax	22	(0.23)	1.12
XI	<b>Profit after tax (IX-X)</b>		<b>5,448.43</b>	<b>11,604.67</b>
XII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss:			
	-Re-measurement gains/(losses) on defined benefit plans		1.35	0.37
	-Income tax effect relating to above item		(0.34)	(0.09)
	(ii) Share in other comprehensive income of Associate company		(90.99)	173.34
XIII	<b>Total comprehensive income for the period (XI + XII)</b>		<b>5,358.45</b>	<b>11,778.29</b>
	Earnings per equity share in Rupees			
	Basic & diluted	25	1,772.60	3,775.47

The accompanying notes form an integral part to the financial statements

For and on behalf of Board of Directors

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

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

**P.Sunder**  
Chief Executive  
Officer

**Kishore Chatnani**  
Director  
DIN :07805465

**Reva Khanna**  
Director  
DIN : 00413270

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

**A.K Moudgil**  
Partner

Place : Jagadhri  
Date: 30.05.2022

Membership No-080785  
UDIN : 22080785AKCUNM4902

**Consolidated Cash Flow Statement for the year ended 31st March, 2022**

( In INR Lakhs )

	Particulars	Note	31st March,2022	31st March,2021
<b>A</b>	<b>Cash flow from Operating Activities</b>			
	Profit before tax		325.08	330.52
	Adjustments for :			
	Depreciation	20	5.20	6.08
	interest income classified as investing cash flows	15	(113.00)	(101.36)
	Finance costs	19	1.73	2.19
	Net (gain)/loss on sale of Fixed Assets	21	0.21	(35.05)
	<b>Operating cash flow before changes in assets and liabilities</b>		<b>219.22</b>	<b>202.38</b>
	(Increase)/Decrease in trade receivables	5(a)	(35.86)	3.74
	(Increase)/Decrease in inventories	8	(140.56)	83.13
	(Increase)/Decrease in other current financial assets	5(d) & 5(e)	9.39	(12.78)
	(Increase)/Decrease in other non-current financial assets	5(d) & 5(e)	0.21	0.61
	(Increase)/Decrease in other current assets	7	(36.89)	20.72
	Increase/(Decrease) in other current financial liabilities	10(b)	4.64	(537.80)
	Increase/(Decrease) in other non-current financial liabilities	10(b)	-	-
	Increase/(Decrease) in other current liabilities	12	(0.02)	(0.10)
	Increase/(Decrease) in provisions	11	0.08	(0.89)
	Increase/(Decrease) in Trade Payable	10(a)	50.46	5.11
	<b>Cash generated from operations</b>		<b>70.67</b>	<b>(235.88)</b>
	Income tax paid (net of refund)		(49.43)	(101.88)
	<b>Net cash inflow / (outflow) from operating activities</b>		<b>21.24</b>	<b>(337.76)</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property,plant and equipment	4	(9.20)	(1.52)
	Sale of property, plant and equipment		-	40.54
	Sale/(Purchase) of Equity Shares		-	(99.95)
	Dividend received		330.85	661.70
	Interest received	15	113.00	101.36
	<b>Net cash inflow / (outflow) from investing activities</b>		<b>434.65</b>	<b>702.13</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Short term borrowings(net)		-	-
	Finance costs	19	(1.73)	(2.19)
	Dividend paid to Company's shareholders	26	(122.95)	(537.89)
	<b>Net cash flow / (outflow) from financing activities</b>		<b>(124.68)</b>	<b>(540.08)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>331.21</b>	<b>(175.71)</b>
	Cash and cash equivalents at the beginning of the financial year	5(b) & 5(c)	2,252.24	2,427.95
	Cash and cash equivalents at the end of the financial year	5(b) & 5(c)	2,583.45	2,252.24

**Note:**

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

For and on behalf of Board of Directors

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

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

**P.Sunder**  
Chief Executive  
Officer

**Kishore Chatnani**  
Director  
DIN :07805465

**Reva Khanna**  
Director  
DIN : 00413270

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

**A.K Moudgil**  
Partner

Place : Jagadhri  
Date : 30.05.2022

Membership No-080785  
UDIN : 22080785AKCUNM4902

**Consolidated Statement of changes in equity for the year ended 31st March, 2022**

**A: Equity Share Capital**

(In INR Lakhs)

As at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes during the year	As at March 31, 2021	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2021	Changes during the year	As at March 31, 2022
307.37	-	307.37	-	307.37	-	307.37	-	<b>307.37</b>

**B: Other equity**

(In INR Lakhs)

Particulars	Reserves and Surplus					Other Items of other comprehensive income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
<b>Balance as at 1st April, 2020</b>	24,750.53	-	-	569.82	60,552.06	-	85,872.41
Profit/(loss) for the year					11,604.67		11,604.67
Other comprehensive income/(loss) (net of tax)					173.62		173.62
Share of other change in equity of Associate company					(106.28)		(106.28)
Interim Dividend paid for the year ended March 31, 2021					(537.89)		(537.89)
<b>Balance as at 31st March, 2021</b>	<b>24,750.53</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>71,686.18</b>	<b>-</b>	<b>97,006.53</b>
<b>Balance as at 1st April, 2021</b>	<b>24,750.53</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>71,686.18</b>	<b>-</b>	<b>97,006.53</b>
Profit/(loss) for the year					5,448.43		5,448.43
Other comprehensive income/(loss)(net of tax)					(89.98)		(89.98)
Share of other change in equity of Associate company					(125.72)		(125.72)
Final Dividend paid for the year ended March 31, 2021					(122.95)		(122.95)
<b>Balance as at 31st March, 2022</b>	<b>24,750.53</b>	<b>-</b>	<b>-</b>	<b>569.82</b>	<b>76,795.96</b>	<b>-</b>	<b>102,116.31</b>

The accompanying notes form an integral part to the financial statements

For and on behalf of Board of Directors

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

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

**P.Sunder**  
Chief Executive  
Officer

**Kishore Chatnani**  
Director  
DIN :07805465

**Reva Khanna**  
Director  
DIN : 00413270

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

**A.K Moudgil**  
Partner

Membership No-080785  
UDIN : 22080785AKCUNM4902

Place : Jagadhri  
Date: 30.05.2022



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## **THE YAMUNA SYNDICATE LIMITED**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

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

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(e) Inventories**

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

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

**(f) Cash and cash equivalents**

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

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

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

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

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

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

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

**(h) Income tax**

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

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

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

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

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

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

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

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

**(i) Revenue recognition**

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

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

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

**Sale of goods**

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

**Rendering of services**

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

**Interest income**

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

**Dividends**

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

**(j) Borrowing costs**

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

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

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

**(k) Employee benefits****(i) Short-term obligations**

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

**Significant accounting policies (cont..)****(ii) Other long term employee benefit obligations**

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

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

**(iii) Post-employment obligations**

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

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

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

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

**Defined contributions plan**

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

**Bonus plans**

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

**(I) Earnings per share**

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

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

**(m) Financial instruments**

**(i) Measurement**

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

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

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

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

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

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

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

**(ii) Impairment of financial assets**

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

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

**(iii) Derecognition of financial assets**

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

(a) The contractual right to receive cash flows from the assets have expired, or

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

(b) The Company has transferred its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

**(n) Offsetting financial instruments**

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

**(o) Trade payables**

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

**(p) Investment in associate**

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the company's share of net assets of the associate since the acquisition date.

The statement of profit and loss reflects the company's share of the results of operations of the associate. In addition, when there has been a change recognized directly in the equity of the associate, the company recognizes its share of any changes, when applicable in the statement of changes in equity. Dividend received or receivable from associate is recognized as a reduction in the carrying amount of the investment.

**(q) Rounding off amounts**

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

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

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



### Significant accounting policies (cont..)

#### (s) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards/amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**Ind AS 16 – Property Plant and equipment-** The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Asset-** The amendments specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other cost that relates directly to fulfilling contracts. The Group does not expect the amendment to have any material impact in its financial statements.

**Ind AS 103- Business Combinations-** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Financial Instruments-** The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognize a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

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

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

The area involving critical estimate or judgment is

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

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

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

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

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

( In INR Lakhs )

Particulars	Land	Building	Plant and Equipment	Furniture, Fixtures and Equipment	Vehicles	Office Equipment	Total
<b>Year ended 31.03.2021</b>							
<b>Gross carrying amount</b>							
Opening Gross carrying amount	1.44	59.33	7.99	10.09	36.30	14.35	129.50
Additions	-	-	0.50	-	0.38	0.64	1.52
Disposals	-	(12.60)	(0.81)	(3.12)	(4.00)	(2.72)	(23.25)
<b>Closing gross carrying value</b>	<b>1.44</b>	<b>46.73</b>	<b>7.68</b>	<b>6.97</b>	<b>32.68</b>	<b>12.27</b>	<b>107.77</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	42.03	5.80	8.99	24.93	12.53	94.28
Depreciation charge during the year	-	1.18	0.40	0.22	3.45	0.83	6.08
Disposals	-	(8.13)	(0.54)	(2.92)	(3.81)	(2.36)	(17.76)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>35.08</b>	<b>5.66</b>	<b>6.29</b>	<b>24.57</b>	<b>11.00</b>	<b>82.60</b>
<b>Net carrying amount</b>	<b>1.44</b>	<b>11.65</b>	<b>2.02</b>	<b>0.68</b>	<b>8.11</b>	<b>1.27</b>	<b>25.17</b>
<b>Year ended 31.03.2022</b>							
Opening Gross carrying amount	1.44	46.73	7.68	6.97	32.68	12.27	107.77
Additions	-	-	0.04	0.35	7.60	1.21	9.20
Disposals	-	-	(0.38)	(0.14)	(3.30)	(0.22)	(4.04)
<b>Closing gross carrying value</b>	<b>1.44</b>	<b>46.73</b>	<b>7.34</b>	<b>7.18</b>	<b>36.98</b>	<b>13.26</b>	<b>112.93</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	35.08	5.66	6.29	24.57	11.00	82.60
Depreciation charge during the year	-	1.07	0.36	0.27	2.91	0.59	5.20
Disposals	-	-	(0.33)	(0.13)	(3.15)	(0.21)	(3.82)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>36.15</b>	<b>5.69</b>	<b>6.43</b>	<b>24.33</b>	<b>11.38</b>	<b>83.98</b>
<b>Net carrying amount</b>	<b>1.44</b>	<b>10.58</b>	<b>1.65</b>	<b>0.75</b>	<b>12.65</b>	<b>1.88</b>	<b>28.95</b>

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

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

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

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

**Note 5:- Financial assets**

**5 (a) : Trade Receivables**

( In INR Lakhs )

Particulars	31st March, 2022			31st March, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good :						
-Trade Receivables (other than from related parties)	251.53	12.73	264.26	222.03	13.96	235.99
-Receivable from Associate company (Refer note 24-C)	4.65	-	4.65	0.17	-	0.17
-Receivables from other related parties (Refer note 24-C)	5.44	-	5.44	1.94	-	1.94
Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit impaired	-	-	-	-	-	-
	261.62	12.73	274.35	224.14	13.96	238.10
Less: Allowance for expected credit losses	-	12.73	12.73	-	12.34	12.34
<b>Total Trade Receivables</b>	<b>261.62</b>	<b>-</b>	<b>261.62</b>	<b>224.14</b>	<b>1.62</b>	<b>225.76</b>

**Ageing of Trade Receivables**

**Outstanding as on March 31, 2022 for the following period from the due date of payment**

Particulars	Current			Non-Current			Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	259.32	2.30	-	-	-	261.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	0.99	2.26	9.48	12.73
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
<b>Total</b>		<b>259.32</b>	<b>2.30</b>	<b>0.99</b>	<b>2.26</b>	<b>9.48</b>	<b>274.35</b>
(vii) Allowances for expected credit losses				(0.99)	(2.26)	(9.48)	(12.73)
<b>Total</b>		<b>259.32</b>	<b>2.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261.62</b>

**Outstanding as on March 31, 2021 for the following period from the due date of payment**

Particulars	Current			Non-Current			Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	222.63	1.51	1.62	-	-	225.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	2.86	3.05	6.43	12.34
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
<b>Total</b>		<b>222.63</b>	<b>1.51</b>	<b>4.48</b>	<b>3.05</b>	<b>6.43</b>	<b>238.10</b>
(vii) Allowances for expected credit losses				(2.86)	(3.05)	(6.43)	(12.34)
<b>Total</b>		<b>222.63</b>	<b>1.51</b>	<b>1.62</b>	<b>-</b>	<b>-</b>	<b>225.76</b>

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

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

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

## THE YAMUNA SYNDICATE LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2022

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

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

( In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Balances with banks in		
- Current accounts	10.08	55.32
-Fixed Deposit with maturity with in twelve months	2,385.95	2,009.92
Interest accrued on deposits	68.99	70.54
Cheques, drafts in hand	79.46	76.76
Cash in hand	3.67	5.09
<b>Total cash and cash equivalents</b>	<b>2,548.15</b>	<b>2,217.63</b>

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

( In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
- Unpaid dividend accounts	5.61	5.30
- Margin money against bank guarantee	29.69	29.31
<b>Total</b>	<b>35.30</b>	<b>34.61</b>

#### 5 (d) : Loans

( In INR Lakhs )

Particulars	31st March 2022		31st March 2021	
	Non- Current	Current	Non-current	Current
Loans and advances to employees *				
Secured, considered good :				
-Loan to Key Managerial Personnel (Refer Note 24-F for term & condition of loan)	1.44	0.36	1.80	0.36
-Loan to other employees	-	0.65		0.42
Unsecured, considered good	-	0.17	-	0.38
<b>Total loans</b>	<b>1.44</b>	<b>1.18</b>	<b>1.80</b>	<b>1.16</b>

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

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

( In INR Lakhs )

Particulars	31st March 2022		31st March 2021	
	Non- Current	Current	Non-current	Current
Security deposits (a)	5.52	-	5.37	-
Incentive Receivable	-	11.91	-	21.32
<b>Total other financial assets</b>	<b>5.52</b>	<b>11.91</b>	<b>5.37</b>	<b>21.32</b>
(a) Include in favour of State Consumer Disputes Redressal Forum (Unsecured, considered good)	2.70		2.70	

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2022

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

The balance comprises temporary differences attributable to:

( In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>Deffered tax assets</b>		
Property, Plant and Equipment	0.67	0.79
Employee Benefit obligation	2.60	2.69
Provision for Doubtful debts	3.20	3.11
<b>Total deferred tax assets</b>	<b>6.47</b>	<b>6.59</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>6.47</b>	<b>6.59</b>

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

( In INR Lakhs )

Particulars	Property Plant and equipment	Defined Benefit obligation	Tax losses	Doubtful debts	Total
<b>Deferred Tax Assets</b>					
<b>As at 1st April, 2020</b>	1.63	3.61	-	2.56	7.80
(charged)/ credited					
-to profit and loss	(0.84)	(0.83)	-	0.55	(1.12)
-to other comprehensive income	-	(0.09)	-	-	(0.09)
<b>As at 31st.March,2021</b>	<b>0.79</b>	<b>2.69</b>	<b>-</b>	<b>3.11</b>	<b>6.59</b>
<b>Deferred Tax Assets</b>					
(charged)/ credited:					
- to profit and loss	(0.12)	0.25	-	0.09	0.22
- to other comprehensive income	-	(0.34)	-	-	(0.34)
<b>As at 31st March,2022</b>	<b>0.67</b>	<b>2.60</b>	<b>-</b>	<b>3.20</b>	<b>6.47</b>

#### Note 7 : Other Current Assets

( In INR Lakhs )

Particulars	31st March 2022	31st March 2021
Balance with Government authorities	44.99	20.16
Advance to suppliers	41.12	22.88
Claim receivables from Suppliers	6.38	12.43
Prepaid expenses	1.26	1.39
<b>Total other current assets</b>	<b>93.75</b>	<b>56.86</b>

#### Note 8 : Inventories

( In INR Lakhs )

Particulars	31st March,2022	31st March,2021
Traded goods (At lower of cost and net realisable value)	492.47	331.19
Goods in Transit	2.35	23.07
<b>Total Inventories</b>	<b>494.82</b>	<b>354.26</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

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

( In INR Lakhs )

Note 9 (a) : Equity share capital	31st March,2022		31st March,2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b> (Equity shares of Rs. 100/- each with voting rights)	325000	325.00	325000	325.00
<b>Issued, subscribed &amp; paid up</b> (Equity shares of Rs. 100/-each fully paid up with voting rights)	307365	307.37	307365	307.37
<b>Total</b>	<b>307365</b>	<b>307.37</b>	<b>307365</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 INR Lakhs )

Particulars	31st March,2022		31st March,2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares outstanding at the beginning of the year	307,365	307.37	307,365	307.37
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	307,365	307.37	307,365	307.37

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

Name of the shareholder	31st March,2022		31st March,2021	
	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	25,885	8.42	25,885	8.42
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,2022		31st March,2021		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr Ranjit Puri *	77,386	25.18	77,386	25.18	-
Mr. Ranjit Puri (HUF)	70,642	22.98	70,642	22.98	-
Mr Aditya Puri*	60,859	19.80	60,859	19.80	-
Mrs. Nina Puri*	13,939	4.53	13,939	4.53	-
Mrs. Tanu Priya Puri*	7,285	2.37	7,285	2.37	-

\* (Individually and / or jointly with others )

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

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

**9 (b) : Other Equity**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Capital reserve	24,750.53	24,750.53
General reserve	569.82	569.82
Retained earnings	76,795.96	71,686.18
<b>Closing Balance</b>	<b>102,116.31</b>	<b>97,006.53</b>

**(i) Capital reserve**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>Opening balance</b>	24,750.53	24,750.53
Changes during the year	-	-
Closing balance	24,750.53	24,750.53

**(ii) General reserve**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>Opening balance</b>	569.82	569.82
Changes during the year	-	-
Closing balance	569.82	569.82

**(iii) Retained earnings**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>Opening balance</b>	71,686.18	60,552.06
Profit/(loss) for the year	5,448.43	11,604.67
Other comprehensive income/(loss) (net of tax)	(89.98)	173.62
Share of change in equity of Associate company	(125.72)	(106.28)
Less : Dividend paid during the year	(122.95)	(537.89)
Closing balance	76,795.96	71,686.18

**Capital reserve**

This include Company's Capital reserve INR Lakhs 2.02 available for capitalisation.

**General reserve**

This represents appropriation of profits by the company.

**Retained earnings**

This comprise company's undistributed profits after taxes INR Lakhs 6507.94

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

**Note 10:- Financial liabilities**

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

(In INR Lakhs )

Particulars	31st March, 2022		31st March, 2021	
	Non-current	Current	Non-current	current
Outstanding dues of micro and small enterprises	-	-	-	-
Outstanding dues of creditors other than micro and small enterprises	-	92.39	-	41.93
<b>Total Trade Payables</b>	-	<b>92.39</b>	-	<b>41.93</b>

**Ageing of Trade Payables**

**Outstanding as on March 31, 2022 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	-	-	-	-	-	-
ii) Dues: Other than MSME	92.39	-	-	-	-	92.39
iii) Disputed dues : MSME	-	-	-	-	-	-
iv) Disputed dues : Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>92.39</b>	-	-	-	-	<b>92.39</b>

**Outstanding as on March 31, 2021 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	-	-	-	-	-	-
ii) Dues: Other than MSME	41.93	-	-	-	-	41.93
iii) Disputed dues : MSME	-	-	-	-	-	-
iv) Disputed dues : Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>41.93</b>	-	-	-	-	<b>41.93</b>

**Disclosure under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 :** The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 requires specific disclosures to be made in financial statements of the buyer wherever such financial statements are required to be audited under any Act. However, these financial statements do not contain statutory disclosures such as disclosures required under MSMED as the company has not received any intimation from suppliers regarding their status under MSMED Act.

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

(In INR Lakhs )

Particulars	31st March, 2022		31st March, 2021	
	Non-current	Current	Non-current	Current
Security deposit	0.30	-	0.30	-
Statutory Dues payable	-	2.81	-	1.78
Other payables	-	33.03	-	29.73
Unpaid dividends (*)	-	5.61	-	5.30
<b>Total other Financial Liabilities</b>	<b>0.30</b>	<b>41.45</b>	<b>0.30</b>	<b>36.81</b>

(\*) During the year, the Company has deposited unclaimed dividend for the financial year 2013-14 amounting to Rs. 35,080/- with Investor Education & Protection Fund of Central Government (the Fund). There is no other amount/shares due for transfer into the Fund.



## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2022

#### Note 11:- Provisions

(In INR Lakhs )

Particulars	31st March, 2022			31st March, 2021		
	Non-current	current	Total	Non-current	Current	Total
Leave Obligation (i)	7.43	0.60	8.03	7.45	0.35	7.80
Gratuity (ii)	0.91	-	0.91	1.06	-	1.06
<b>Total Provisions</b>	<b>8.34</b>	<b>0.60</b>	<b>8.94</b>	<b>8.51</b>	<b>0.35</b>	<b>8.86</b>

#### (i) Leave obligation

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

The amount of provision of 31.03.2022 In INR Lakhs 0.60 (31.03.2021 In INR Lakhs 0.35 ) is presented as current, since the company does not have an unconditional right to defer for settlement of these obligations. However, based on past experience the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

#### (ii) Gratuity

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

#### (iii) Defined contributions plans

The company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12 % of salary as per regulations. The contribution are made to registered provident fund administered by the Govt.The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is In INR Lakhs 2.01 (31st March, 2021 In INR Lakhs 1.36).

## THE YAMUNA SYNDICATE LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2022

### (iv) Defined Benefit Plan

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

(In INR Lakhs)

Particulars	Gratuity		Leave Encashment	
	2021-2022	2020-2021	2021-2022	2020-2021
<b>1.Change in Present Value of Obligation</b>				
Present value of obligation at the beginning of the period	16.05	15.00	7.80	8.27
Acquisition cost				
Interest cost	1.06	0.97	0.49	0.56
Current service cost	1.18	1.20	1.99	1.09
Benefits paid	(0.74)	(1.24)	(0.98)	-
Actuarial (gain)/loss on obligation	(1.15)	0.12	(1.27)	(2.12)
Present value of obligation at end of period	16.40	16.05	8.03	7.80
<b>2. Change in Fair Value of Plan Assets</b>				
Fair value of plan assets at the beginning of the period	14.99	13.52	-	-
Acquisition adjustment				
Actual return on plan assets	0.99	0.92	-	-
Contributions	0.05	0.06		
Benefits paid	(0.74)	0.00	-	-
Actuarial gain/(loss) on plan assets	0.21	0.49	-	-
Fair value of plan assets at the end of the period	15.50	14.99	-	-
<b>3.Amount to be recognised in Balance Sheet</b>				
Present value of obligation as at end of the period	16.40	16.05	8.03	7.80
Fair value of plan assets as at the end of the period	15.50	14.99	-	-
Net Asset/(liability) recognised in Balance Sheet	0.90	1.06	(8.03)	(7.80)
<b>4.Expenses recognised in the statement of profit &amp; loss.</b>				
Current service cost	1.18	1.20	1.99	1.09
net Interest cost	0.07	0.05	0.49	0.56
Expected return on plan assets	-	-		
Net actuarial (gain)/loss recognised in profit/loss	-	-	(1.27)	(2.12)
Expenses recognised in the statement of Profit & Loss	1.25	1.25	1.21	(0.47)
<b>5.Recognised in other comprehensive income for the year</b>				
a. Net cumulative unrecognized actuarial gain/(loss) opening				
b. Actuarial gain / (loss) for the year on PBO	1.35	0.37		
c. Actuarial gain /(loss) for the year on Asset				
d. Unrecognized actuarial gain/(loss) at the end of the year	1.35	0.37		
<b>6. Maturity Profile of Defined Benefit Obligation</b>				
1. Within the next 12 months (next annual reporting period)	1.50	0.76		
2. Between 2 and 5 years	4.26	4.23		
3. Between 6 and 10 years	4.44	4.09		
4. Between 10 years above	28.82	27.77		

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

**Defined benefit plan (contd.)**

(ii) Significant estimates: Actual assumptions and sensitivity

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

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

Particulars	31st March,2022		31st March,2021	
(i) Major categories of plan assets (as percentage of total plan assets)	100%		100%	
(ii) Economic assumption				
-Discount rate	6.75%		6.75%	
-Salary escalation	10.00%		10.00%	
(iii) Demographic assumption				
-Retirement age (years)	60		60	
-Morality rates inclusive as provision for disability	100% of IALM (2012-14)		100% of IALM (2012-14)	
- Ages				
(iv) Aggregate weighted average principal assumption	14.20%		13.81%	
(v) Attrition rate	5% PA		5% PA	
(vi) Morality rates for specimen ages:				
<b>Age</b>	<b>QD</b>	<b>QW</b>	<b>QR</b>	
20	0.000921	0.003417	-	
25	0.000896	0.037583	-	
30	0.0009007	0.071750	-	
35	0.001081	0.100450	-	
40	0.001546	0.079950	-	
45	0.002426	0.594500	-	
50	0.004263	0.038950	-	
55	0.007374	0.018450	-	
60	0.000000	0.000000	1.000000	

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

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

**THE YAMUNA SYNDICATE LIMITED**

Notes to the Consolidated financial statements for the year ended 31st March, 2022

**Note 12: Other liabilities**

(In INR Lakhs)

Particulars	31st March, 2022		31st March, 2021	
	Non-current	Current	Non-current	Current
Advance from customers	-	0.56	-	0.58
Compensation payable	7.50	-	7.50	-
<b>Total other liabilities</b>	<b>7.50</b>	<b>0.56</b>	<b>7.50</b>	<b>0.58</b>

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

(In INR Lakhs)

Particulars	31st March, 2022	31st March, 2021
Provisions for income Tax	82.24	112.98
Less: Income Tax paid	73.45	104.61
<b>Total Current tax liabilities/(assets) (net)</b>	<b>8.79</b>	<b>8.37</b>

**Note 14 : Revenue from operations**

(In INR Lakhs)

Particulars	31st March, 2022	31st March, 2021
Sale of products	6,115.81	5,331.11
Sale of Services	9.04	12.19
Other Operating Income :		
Cash Discount & Incentive Received	134.95	132.53
<b>Total revenue from operations</b>	<b>6,259.80</b>	<b>5,475.83</b>

**Note 15 : Other Income**

(In INR Lakhs)

Particulars	31st March, 2022	31st March, 2021
Interest Income		
-On deposits	112.78	101.23
-On security deposits and loans and advances	0.22	0.13
Profit on sale of fixed assets	-	35.05
Other Non-operating Income	10.22	3.00
<b>Total other income</b>	<b>123.22</b>	<b>139.41</b>

**THE YAMUNA SYNDICATE LIMITED****Notes to the Consolidated financial statements for the year ended 31st March, 2022****Note 16 : Purchases of traded goods**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Purchases of traded goods (net)	6,003.17	4,980.12
<b>Total purchases of traded goods</b>	<b>6,003.17</b>	<b>4,980.12</b>

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Opening stock	331.19	437.39
Closing stock	492.47	331.19
<b>Total changes in Inventories of traded goods</b>	<b>(161.28)</b>	<b>106.20</b>

**Note 18 : Employee benefits expenses**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Salaries and wages	140.26	123.31
Contribution to Provident and other Funds	9.07	6.46
Staff Welfare Expenses	2.49	1.83
<b>Total employee benefits expenses</b>	<b>151.82</b>	<b>131.60</b>

**Note 19 : Finance costs**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Interest Expenses on borrowings	-	-
Bank Charges	1.73	2.19
<b>Total Finance Costs</b>	<b>1.73</b>	<b>2.19</b>

**Note 20 : Depreciation**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Depreciation on Fixed assets	5.20	6.08
<b>Total depreciation</b>	<b>5.20</b>	<b>6.08</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

**Note 21 : Other Expenses**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Power and Fuel	5.42	3.68
Rent for commercial premises	8.23	7.97
Repairs to:		
-Machinery	0.86	0.68
-Building	0.92	1.68
-Other	0.87	1.32
Insurance	2.16	2.24
Statutory Dues	5.38	5.51
Professional Charges	1.24	3.75
Travelling Expenses	3.01	3.94
Transportation Expenses	15.02	12.16
Miscellaneous Expenses	6.33	7.05
Directors sitting fee	2.94	0.48
Directors commission	0.30	0.28
Payment to Statutory Auditors		
-Statutory audit fees	2.25	2.25
-Taxation matters	0.20	-
-Other services	0.38	0.38
-Reimbursement of expenses	-	-
Bad Debts & other receivables written off	0.59	0.88
Allowance for doubtful debts & other receivable	0.99	4.28
Fixed assets written off	0.21	-
<b>Total other expenses / (benefit)</b>	<b>57.30</b>	<b>58.53</b>

**Note 22:- Income tax Expense**

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>(a) Income tax expense</b>		
Current Tax	82.24	112.98
<b>Total Current tax expense</b>	<b>82.24</b>	<b>112.98</b>
Deferred tax		
Decrease / (increase) in deferred tax assets	(0.23)	1.12
(Decrease) / increase in deferred tax liabilities	-	-
<b>Total deferred tax expense /(benefit)</b>	<b>(0.23)</b>	<b>1.12</b>
<b>Total income tax expense</b>	<b>82.01</b>	<b>114.10</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

**Note 23a : Segment information**

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

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

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

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

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

**(b) Segment revenue**

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

(In INR Lakhs )

Particulars	31st March, 2022					31st March, 2021				
	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	-	1,994.44	1,994.44	-	1,994.44	-	1,624.55	1,624.55	-	1,624.55
Oil & Lubricants	-	2,999.13	2,999.13	-	2,999.13	-	2,726.59	2,726.59	-	2,726.59
Agriculture Products	-	1,046.35	1,046.35	-	1,046.35	-	968.58	968.58	-	968.58
Other segments	-	219.88	219.88	-	219.88	-	156.11	156.11	-	156.11
<b>Total</b>	-	<b>6,259.80</b>	<b>6,259.80</b>	-	<b>6,259.80</b>	-	<b>5,475.83</b>	<b>5,475.83</b>	-	<b>5,475.83</b>

**(c) Segment profit**

(In INR Lakhs )

Batteries	31st March, 2022						31st March, 2021						
	Oil & Lubricants	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total	Battery	Oil & Lubricants	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total
106.27	114.90	40.99	14.23	276.39	5,223.03	<b>5,499.42</b>	90.94	121.08	34.58	39.39	285.99	11,432.78	<b>11,718.77</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

**Note : 23 Segment Information (Cont..)**

**Reconciliations to amounts reflected in the financial statements:** (In INR Lakhs )

Reconciliation of profit	31st March,2022	31st March,2021
Segment profit	276.39	285.99
<u>Unallocated Income :</u>		
Interest income	112.84	101.23
<u>Unallocated Expenses :</u>		
Finance costs	(1.17)	(1.93)
Depreciation	(0.35)	(0.45)
Share in Profit of Associate company	5,174.34	11,388.25
Other Unallocated	(62.63)	(54.32)
<b>Profit before tax</b>	<b>5,499.42</b>	<b>11,718.77</b>

**(d) Segment Assets**

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

(In INR Lakhs )

Particulars	31st March,2022	31st March, 2021
Batteries	155.89	167.04
Oil & Lubricants	530.00	421.97
Agriculture Products	110.55	30.95
Other segments	57.51	59.23
<b>Total Segment Assets</b>	<b>853.95</b>	<b>679.19</b>
<b>Unallocated :</b>		
Investments in Associate ( accounting for using equity method)	99,094.50	94,467.72
Deferred tax assets (net)	6.47	6.59
Current tax assets ( net)	-	-
Other Unallocated financial Instruments	2,628.69	2,264.75
<b>Total Assets as per Balance Sheet</b>	<b>102,583.61</b>	<b>97,418.25</b>

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

**(e) Segment Liabilities**

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Batteries	6.11	11.66
Oil & Lubricants	12.08	7.24
Agriculture Products	93.20	36.28
Other segments	1.88	2.21
<b>Total segment liabilities</b>	<b>113.27</b>	<b>57.39</b>
<b>Unallocated</b>		
Current tax liabilities (net)	8.79	8.37
Other Unallocated financial liabilities	37.87	38.59
<b>Total liabilities as per the Balance sheet</b>	<b>159.93</b>	<b>104.35</b>



**THE YAMUNA SYNDICATE LIMITED**

Notes to the Consolidated financial statements for the year ended 31st March, 2022

Note : 23 Segment Information (Cont.)

(f) Other Information:

(In INR Lakhs )

Particulars	31st March,2022		31st March, 2021	
	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Batteries	7.63	2.58	0.06	2.67
Oil & Lubricants	0.63	2.11	0.94	2.82
Agriculture Products	0.79	0.02	0.00	0.01
Other segments	0.05	0.14	0.00	0.12
Unallocated	0.10	0.35	0.52	0.46
<b>Total</b>	<b>9.20</b>	<b>5.20</b>	<b>1.52</b>	<b>6.08</b>

(g) Geographical Information:

(In INR Lakhs )

Particulars	31st March,2022		31st March, 2021	
	Revenue from External Customers	Non-current Assets	Revenue from External Customers	Non-Current Assets
Within India	6259.80	28.95	5,475.83	25.17
Outside India	-	-	-	-
<b>Total</b>	<b>6259.80</b>	<b>28.95</b>	<b>5475.83</b>	<b>25.17</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, 2022 - Nil (Previous year ended March 31, 2021 - Nil).

**Note 24 : Related Party transactions :**

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

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

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

**(B) Transactions with related parties**

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

(In INR Lakhs )

	<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
(i)	Associate company viz. Isgec Heavy Engineering limited -Sales of goods and services -Payment for services received - Rent paid -Share in total comprehensive income of Associate company	152.76 12.00 3.00 5,083.35	59.68 12.00 3.00 11,561.59
(ii)	Associate's subsidiary viz. Saraswati Sugar Mills Limited -Sale of goods and services -Payment for services received	95.61 0.22	114.12 0.25
(iii)	Associate's subsidiary viz. Isgec Titan metal fabricators pvt Ltd -Sale of goods and services	1.83	4.42
(iv)	Mr. Ranjit Puri, Chairman -Director's Commission/Sitting fees	0.54	0.13
(v)	Mr. Aditya Puri - Director's Commission/Sitting fees	0.54	0.13
(vi)	Mrs. Reva Khanna -Director's Commission/Sitting fees	0.54	0.13
(vii)	Mr. Kapil Bhalla -Director's Commission/Sitting fees	0.54	0.13
(viii)	Mr. Kishore Chatnani -Director's Commission/Sitting fees	0.54	0.12
(ix)	Mrs. Vandana Gupta -Director's Commission/Sitting fees	0.54	0.12

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

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

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Trade Receivables (Sale of goods and services) -Associate viz. Isgec Heavy Engineering Limited -Associate's Subsidiary viz. Saraswati Sugar Mills Limited	4.65 5.44	0.17 1.94
<b>Total receivables from related parties (Note 5(b) )</b>	<b>10.09</b>	<b>2.11</b>

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

(In INR Lakhs )

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)	0.05	0.06
<b>Contribution to trust for post employment benefit</b>	<b>0.05</b>	<b>0.06</b>

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

**(E) Key management personnel compensation**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Employee benefits	21.89	20.84
<b>Total compensation</b>	<b>21.89</b>	<b>20.84</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,2022, 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 in Rs.1.80 Lakhs as on 31.03.2022 (Rs. 2.16 Lakhs as on 31.03.2021).

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

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

Particulars	31st March, 2022	31st March, 2021
Profit attributable to the equity holders of the Company (In INR Lakhs)	5,448.43	11,604.67
Weighted of equity shares used as denominators for calculating of earning per share (In INR Lakhs )	307.37	307.37
Nominal value of equity shares (in INR)	100.00	100.00
Basic and diluted earnings per share (in INR)	1,772.60	3,775.47
Restated basic earning per share (in INR)	<b>1,772.60</b>	<b>3,775.47</b>

**Note 26 : Capital Management**

**(a) Risk management**

The company's objectives when managing Capital are to:

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

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

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

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Debts	0.00	0.00
Less: Cash & cash equivalents	2,548.15	2,217.63
Net Debts	0.00	0.00
Total Equity	102,423.68	97,313.90
Total Equity and Net Debts	102,423.68	97,313.90
<b>Net debts to equity plus debt ratio (Gearing Ratio)</b>	0.00%	0.00%

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank immediately can recover loans and borrowings. There have been no breaches in the financial covenants of any borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years 31st March 2022 and 31st March 2021.

**(b) Dividends**

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>(i) Dividends Recognised</b>		
- dividend for the year ended March 31, 2021 Rs. 40/- per equity share of Rs. 100/- each( for the year ended March 31, 2020 Rs. NIL)	122.95	-
-Interim dividend for the year ended March 31, 2022 Rs. NIL (for the year ended March 31, 2021 Rs. 175/-per equity share of Rs. 100/- each)	-	537.89
	122.95	537.89
<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, 2022 the Board of directors has recommended the payment of final dividend of Rs.200 /- per equity share of Rs. 100/- each.	614.73	-

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

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

(In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
<b>Current</b>		
<b>Financial Assets</b>		
First charge		
Trade Receivables	-	225.76
<b>Non-financial Assets</b>		
First charge		
Inventories	-	354.26
<b>Total Current Assets hypothecated/pledged as security</b>	-	<b>580.02</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

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

**Financial instruments by category**

(In INR Lakhs )

Particulars	Note	31st March, 2022			31st March, 2021		
		FVPL*	FVOCI#	Amortised Cost	FVPL*	FVOCI#	Amortised Cost
<b>Financial assets</b>							
Trade Receivables	5(a)			261.62			225.76
Cash and cash equivalents	5(b)			2,548.15			2,217.63
Other Bank balances	5(c)			35.30			34.61
Loans and advances to employees	5(d)			2.62			2.96
Security deposits	5(e)			5.52			5.37
Other financial assets	5(e)			11.91			21.32
<b>Total Financial Assets</b>				<b>2,865.12</b>			<b>2,507.65</b>
<b>Financial liabilities</b>							
Trade payables	10(a)			92.39			41.93
Security deposits	10(b)			0.30			0.30
Other financial liabilities	10(b)			41.45			36.81
<b>Total Financial Liabilities</b>				<b>134.14</b>			<b>79.04</b>

\*FVPL - Fair Value through Profit and Loss

# FVOCI- Fair Value Other Comprehensive Income

**(i) Fair value hierarchy**

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

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2022**

( In INR Lakhs )

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Loans and advances to employees	5(d)	2.62			2.62
Security deposits	5(e)	5.52			5.52
<b>Total Financial Assets</b>		<b>8.14</b>			<b>8.14</b>
<b>Financial Liabilities</b>					
Others	10(a & b)	134.14			134.14
<b>Total Financial Liabilities</b>		<b>134.14</b>			<b>134.14</b>

**THE YAMUNA SYNDICATE LIMITED**

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

**Note 28 contd.**

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

( In INR Lakhs )

Particulars	Notes	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Loans and advances to employees	5(d)	2.96			2.96
Security deposits	5(e)	5.37			5.37
<b>Total financial assets</b>		<b>8.33</b>			<b>8.33</b>
<b>Financial liabilities</b>					
Others	10(a & b)	79.04			79.04
<b>Total financial liabilities</b>		<b>79.04</b>			<b>79.04</b>

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

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

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

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

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

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

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

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

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

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2022

#### 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 facilities
Market risk-Interest rate	Loans, borrowings, deposits, investments & derivative financial instruments	Sensitivity analysis	Interest rate swaps

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

#### (a) Credit Risk

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

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

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

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

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

( In INR Lakhs )

Ageing	Not Due	Less than 3 months	3 to 6 months	6 to 12 months	More than 12 month	Total
<b>As at 31st March, 2022</b>						
Gross Carrying Amount		243.99	15.34	2.29	12.73	274.35
Less : Expected credit loss		-	-	-	12.73	12.73
Carrying Amount (net of impairment)		243.99	15.34	2.29	-	261.62
<b>As at 31st March, 2021</b>						
Gross Carrying Amount		217.35	5.27	1.52	13.96	238.10
Less : Expected credit loss		-	-	-	12.34	12.34
Carrying Amount (net of impairment)		217.35	5.27	1.52	1.62	225.76

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

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

Particulars	( In INR Lakhs )
As at 1st April, 2021	12.34
Provided during the year	0.99
Amount written off as bad debt	0.00
Reversal of provision	0.60
As at 31st March, 2022	12.73



## THE YAMUNA SYNDICATE LIMITED

Notes to the Consolidated financial statements for the year ended 31st March, 2022

### 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.

#### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:  
( In INR Lakhs )

Particulars	31st March, 2022	31st March, 2021
Expiring within one year (Fund based cash credit Limit)	-	450.00

The bank has withdrawn credit facility during the year being unutilized.

#### (ii) Maturities of financial liabilities

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

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

( In INR Lakhs )

As at 31st March,2022	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	More than 12 months	Total
Borrowings	-	-	-	-	-	-
Trade payables	92.39	-	92.39	-	-	92.39
Other Liabilities	41.75	5.91	32.20	3.64	-	41.75
<b>Total</b>	<b>134.14</b>	<b>5.91</b>	<b>124.59</b>	<b>3.64</b>	-	<b>134.14</b>

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

#### (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, 2022 and 31st March, 2021.

#### Interest rate risk

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

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

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2022

#### Note 30 : Interest in Associate Company

Set out below is the Associate of the Company as at 31st March, 2022, which in the opinion of the Directors, are material to the Company. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation is also their principle place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of Business	% of ownership interest as on 31.03.2022	Relationship	Accounting Method
Isgec Heavy Engineering Limited (CIN No.L23423HR1933PLC000097)	India	45.00% (45% as on 31.03.2021)	Associate company	Equity Method

(In INR Lakhs )

Particulars	Quoted fair value		Carrying value	
	31st March, 2022	31st March,2021	31st March, 2022	31st March,2021
Investment in Associate company	169,824.27	165,423.99	99,094.50	94,467.72
<b>Total equity accounted investments</b>	<b>169,824.27</b>	<b>165,423.99</b>	<b>99,094.50</b>	<b>94,467.72</b>

Isgec Heavy Engineering Limited (the "Associate company") is a diversified Heavy Engineering Company and is engaged in manufacture of Plant equipments, Mechanical and Hydraulic Presses and castings, Contract Manufacturing and execution of projects for setting up Boilers, Sugar Plants , Power Plants and Air Pollution Control in India and abroad.

The Associate company is a Public Limited Company and its shares are listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

#### (i) Significant judgment : exercise of significant influence

Three Directors of the Company are also on board of Associate company and participates in all significant financial and operating decisions. The Company holds 45% of the voting rights and therefore determined that it has significant influence over this entity, even though it has no control or joint control over those policies.

#### (ii) Commitments and contingent liabilities in respect of Associate company

The Company had no contingent liabilities or capital commitments as at 31st March,2022 and 31st March, 2021.

## THE YAMUNA SYNDICATE LIMITED

### Notes to the Consolidated financial statements for the year ended 31st March, 2022

#### Note 30 Contd.

#### (iii) Summarised financial information for Associate company

The following table illustrates the summarised financial information of the Company's investment in Associate company.

(In INR Lakhs)

Summarised Balance Sheet	31st March,2022	31st March,2021
(A)Current assets	481729.39	454667.72
(B)Non-current assets	194254.81	191363.15
<b>Total assets</b>	<b>675984.20</b>	<b>646030.87</b>
(A)Current liabilities	374302.18	353182.74
(B)Non-current liabilities	81472.01	82919.86
<b>Total liabilities</b>	<b>455774.19</b>	<b>436102.60</b>
<b>Net assets</b>	<b>220210.01</b>	<b>209928.27</b>
<b>Carrying amount (Share in net assets of Associate company)</b>	<b>99094.50</b>	<b>94467.72</b>

#### (iv) Reconciliation to carrying amount

(In INR Lakhs)

Particulars	31st March,2022	31st March,2021
Opening net assets	209928.27	185926.94
Profit for the year	11,498.54	25307.22
Other comprehensive income	(202.20)	385.20
Dividend paid	(1,014.60)	(1691.09)
<b>Closing net assets</b>	<b>220210.01</b>	<b>209928.27</b>

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

(In INR Lakhs)

Particulars	31st March,2022	31st March,2021
Total Income	551257.87	547733.29
Profit for the year	11,498.54	25307.22
Other Comprehensive income/(loss)	(202.20)	385.20
<b>Total Comprehensive Income</b>	<b>11296.34</b>	<b>25692.42</b>
Share in profit of Associate company	5174.34	11388.25
Share in other comprehensive income of Associate company	(90.99)	173.34
<b>Share in Total comprehensive income of Associate company</b>	<b>5083.35</b>	<b>11561.59</b>

**THE YAMUNA SYNDICATE LIMITED**

Notes to the Consolidated financial statements for the year ended 31st March, 2022

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

(In INR lakhs)

Name of Entity	Net Assets i.e Total Assets Minus Total Liabilities		Share in profit or loss		Share in other comprehensive income		Total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Company : The Yamuna Syndicate Limited								
31st March,2022	3.25%	3329.18	5.03%	274.09	-1.12%	1.01	5.13%	275.10
31st March,2021	2.92%	2846.18	1.86%	216.42	0.16%	0.28	1.84%	216.70
Subsidiaries								
Indian -								
Foreign -								
Associate (Investment as per equity method)								
Indian- Isgec Heavy Engineering Limited								
31st March,2022	96.75%	99094.50	94.97%	5174.34	101.12%	(90.99)	94.87%	5083.35
31st March,2021	97.08%	94467.72	98.14%	11388.25	99.84%	173.34	98.16%	11561.59
Foreign -								
Joint Ventures								
Indian -								
Foreign -								
<b>Total</b>								
<b>31st March,2022</b>	<b>100%</b>	<b>102423.68</b>	<b>100%</b>	<b>5448.43</b>	<b>100%</b>	<b>(89.98)</b>	<b>100%</b>	<b>5358.45</b>
<b>31st March,2021</b>	<b>100%</b>	<b>97313.90</b>	<b>100%</b>	<b>11604.67</b>	<b>100%</b>	<b>173.62</b>	<b>100%</b>	<b>11778.29</b>

Note 32 :- Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

## THE YAMUNA SYNDICATE LIMITED

### Statement containing salient features of the financial statement of subsidiaries/ associate companies/ Joint Venture as per Companies Act,2013 (Form AOC-1)

The disclosure under first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014:

<b>Part A</b>	<b>Subsidiaries</b>	Not Applicable as the Company has no subsidiary
<b>Part B</b>	<b>Associates and Joint Ventures</b>	
	Name of Associate company	<b>Isgec Heavy Engineering Limited</b>
	Latest audited balance Sheet date	31st March, 2022
	Shares of Associate held by the Company on the year end	
	-Number of shares	3,30,84,798 Equity Shares of Re. 1/- each
	-Amount of Investment in Associate (In INR Lakhs)	4057.97
	-Extent of Holding %	45%
	Description of how there is significant influence	Significance influence is due to control of more than 20% of total share capital of Associate company.
	Reason why the associate /joint venture is not consolidated	Not Applicable
	Net worth attributable to shareholding as per latest audited Balance Sheet (In INR Lakhs)	99,094.50
	Profit/Loss for the year	
	i) Considered in consolidation (In INR Lakhs)	5083.35
	ii) Not considered in consolidation	-

For and on behalf of Board of Directors

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

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

**P.Sunder**  
Chief Executive  
Officer

**Kishore Chatnani**  
Director  
DIN : 07805465

**Reva Khanna**  
Director  
DIN : 00413270

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

**A.K Moudgil**  
Partner  
Membership No-080785  
UDIN: 22080785AKCUNM4902

Place : Jagadhri  
Date : 30.05.2022



## The Yamuna Syndicate Limited

Registered Office :

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Haryana.

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