



The Yamuna Syndicate Limited

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

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HO/CS/

November 10, 2020

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

Sub. : Unaudited Financial Results and outcome of Board Meeting

Dear Sir/Madam,

We wish to inform that at the Board Meeting held today i.e. on Tuesday, November 10, 2020, at 11.00 a.m., the Board of Director has inter-alia considered and approved the unaudited Standalone and Consolidated Financial Results for the quarter and Half-year ended September 30, 2020 and Limited Review Report of the statutory auditors thereon alongwith Standalone and Consolidated Statement of Assets & Liabilities and Statement of Cash Flows for the Half-year ended September 30, 2020.

The above financial results and Statements are enclosed herewith pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors was concluded at 12:00 noon.

This information is also being placed on website of the Company www.yamunasyndicate.com

The above is for your information and record please.

Thanking you,

Yours Faithfully,

For The Yamuna Syndicate Ltd.

(Ashish Kumar)
Company Secretary

CORPORATE IDENTITY NUMBER (CIN)
L24101HR199PLC001837

Tel : +91-1732-255475, 255479

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E-mail : ceo@yamunasyndicate.com
companysecretary@yamunasyndicate.com
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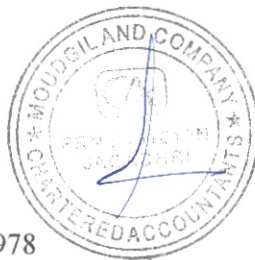
Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of The Yamuna Syndicate Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of The Yamuna Syndicate Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **The Yamuna Syndicate Limited** (the Company) for the quarter ended 30th September 2020 ("the statement") and year to date from 1st April, 2020 to 30th September, 2020 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations') read with SEBI circular No.CIR/CFD/CMD1/44/2019 dated 29th March, 2019 and circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ('the Circular').
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act 2013 ("the Act") as amended, read with relevant rules issued there under ('Ind As') and other accounting principle generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated paragraph 3 above, nothing has come to our attention that causes us believe that the accompanying Statement, prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind As) specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Moudgil & Co.
Chartered Accountants
(Firm Regn. No. 001010N)

(A.K. Moudgil)
Partner
Membership No 080785
UDIN 20080785AAAAGH3978



Place: Jagadhri
Date: 10.11.2020

THE YAMUNA SYNDICATE LIMITED

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

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(Rs. in Lakhs except earning per share)

| SN | Particulars | Quarter Ended | | | Six Months Ended | | Previous year ended |
|------|---|-----------------|-----------------|-----------------|------------------|-----------------|---------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue From Operations | 1,144.97 | 1,533.83 | 1,027.65 | 2,678.80 | 2,900.76 | 5,111.92 |
| II | Other Income | 59.18 | 24.64 | 524.09 | 83.82 | 552.29 | 1,294.26 |
| III | Total Income (I+II) | 1,204.15 | 1,558.47 | 1,551.74 | 2,762.62 | 3,453.05 | 6,406.18 |
| IV | Expenses: | | | | | | |
| | (a) Cost of materials Consumed | - | - | - | - | - | - |
| | (b) Purchase of stock-in-trade | 1,069.64 | 1,360.08 | 1,015.17 | 2,429.72 | 2,604.85 | 4,583.57 |
| | (c) Change in inventories of Traded goods | (3.05) | 73.44 | (65.17) | 70.39 | 108.46 | 186.32 |
| | (d) Employee benefits expense | 34.21 | 32.99 | 35.19 | 67.20 | 65.50 | 138.87 |
| | (e) Finance costs | 0.28 | 0.04 | 5.29 | 0.32 | 11.94 | 21.58 |
| | (f) Depreciation and amortisation expense | 1.00 | 1.26 | 1.19 | 2.26 | 2.38 | 6.46 |
| | (g) other expenses | 15.01 | 11.68 | 15.91 | 26.69 | 30.54 | 68.06 |
| | Total expenses (iv) | 1,117.09 | 1,479.49 | 1,007.58 | 2,596.58 | 2,823.67 | 5,004.86 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | 87.06 | 78.98 | 544.16 | 166.04 | 629.38 | 1,401.32 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit/(loss) before tax (V+VI) | 87.06 | 78.98 | 544.16 | 166.04 | 629.38 | 1,401.32 |
| VIII | Tax expense: | | | | | | |
| | a) Current Tax | 19.25 | 19.87 | 10.18 | 39.12 | 33.88 | 67.23 |
| | b) Deferred Tax | 1.77 | 1.40 | 0.41 | 3.17 | 2.87 | (0.48) |
| IX | Profit/(loss) for the period (VII-VIII) | 66.04 | 57.71 | 533.57 | 123.75 | 592.63 | 1,334.57 |
| X | Other Comprehensive Income | | | | | | |
| | A (i) Items that will not be reclassified to profit or (loss) | (0.66) | (0.65) | (0.96) | (1.31) | (1.93) | (2.79) |
| | (ii) Income tax relating to items that will not be reclassified to profit or (loss) | 0.17 | 0.16 | 0.22 | 0.33 | 0.49 | 0.70 |
| | B (i) Items that will be reclassified profit or (loss) | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or (loss) | - | - | - | - | - | - |
| XI | Total Comprehensive Income for the period (IX+ X) | 65.55 | 57.22 | 532.83 | 122.77 | 591.19 | 1,332.48 |
| XII | Paid up equity share capital (Face Value of the equity share Rs.100/- each) | 307.37 | 307.37 | 307.37 | 307.37 | 307.37 | 307.37 |
| XIII | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 6,256.27 |
| XIV | Earning Per Share (of Rs. 100/-each) (not annualised) | | | | | | |
| | (a) Basic (in Rs.) | 21.49 | 18.78 | 173.59 | 40.26 | 192.81 | 434.19 |
| | (b) Diluted (in Rs.) | 21.49 | 18.78 | 173.59 | 40.26 | 192.81 | 434.19 |



B. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30.09.2020

(Rs. In Lakhs)

| Particulars | As at 30.09.2020 (Unaudited) | As at 31.03.2020 (Audited) |
|---|---------------------------------|-------------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 29.24 | 35.22 |
| (b) Capital Work-In Progress | - | - |
| (c) Other Intangible assets | - | - |
| (d) Financial Assets | | |
| (i) Investments | 3,958.02 | 3,958.02 |
| (ii) Trade Receivables | 5.17 | 2.38 |
| (iii) Loans | 1.98 | 2.16 |
| (iv) Others | 5.62 | 5.62 |
| (e) Deferred tax assets (Net) | 4.96 | 7.80 |
| (f) Other Non-current assets | - | - |
| Total non-current assets | 4,004.99 | 4,011.20 |
| Current assets | | |
| (a) Inventories | 367.17 | 437.39 |
| b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade receivables | 223.58 | 227.12 |
| (iii) Cash and cash equivalents | 2,050.93 | 2,396.83 |
| (iv) Bank balances other than (iii) above | 32.24 | 31.12 |
| (v) Loans | 1.54 | 1.42 |
| (vi) Others | 15.50 | 8.28 |
| (c) Other Current Assets | 125.94 | 143.63 |
| Total Current Assets | 2,816.90 | 3,245.79 |
| Total Assets | 6,821.89 | 7,256.99 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 307.37 | 307.37 |
| (b) Other Equity | | |
| Reserves and surplus | 6,379.03 | 6,256.27 |
| Total Equity | 6,686.40 | 6,563.64 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Trade payables | - | - |
| (iii) Other financial liabilities | 0.30 | 0.30 |
| (b) Deferred Revenue/income | - | - |
| (c) Provisions | - | - |
| (d) Employee benefit obligations | 9.56 | 9.64 |
| (e) Deferred tax liabilities (net) | - | - |
| (f) Other Non-current liabilities | 7.50 | 7.50 |
| Total non-current Liabilities | 17.36 | 17.44 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Trade payables | 27.96 | 36.82 |
| (iii) Other financial liabilities | 49.97 | 574.61 |
| (b) Other current liabilities | 0.97 | 0.68 |
| (c) Provisions | - | - |
| (d) Employee benefit obligations | 0.11 | 0.11 |
| (e) Current Tax liabilities (Net) | 39.12 | 63.69 |
| Total Current Liabilities | 118.13 | 675.91 |
| Total Equity and Liabilities | 6,821.89 | 7,256.99 |



C. : STATEMENT OF STANDALONE CASH FLOW FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

| Particulars | Six Months ended | |
|---|------------------|---------------|
| | 30.09.2020 | 30.09.2019 |
| | Unaudited | Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit before tax | 166.04 | 629.38 |
| Adjustments for : | | |
| Depreciation | 2.26 | 2.38 |
| Dividend and interest income classified as investing cash flows | (43.56) | (549.37) |
| Finance costs | 0.32 | 11.94 |
| Net (Profit) /loss on sale of Fixed Assets | (35.41) | - |
| Operating cash flow before changes in assets and liabilities | 89.65 | 94.33 |
| (Increase)/Decrease in trade receivables | 0.75 | 82.93 |
| (Increase)/Decrease in inventories | 70.23 | 108.46 |
| (Increase)/Decrease in other current financial assets | (7.34) | 11.41 |
| (Increase)/Decrease in other non-current financial assets | 0.18 | (0.07) |
| (Increase)/Decrease in other current assets | 17.68 | (20.32) |
| (Increase)/Decrease in other Non- current assets | - | - |
| Increase/(Decrease) in current financial liabilities | (524.65) | 8.87 |
| Increase/(Decrease) in other non-current financial liabilities | - | - |
| Increase/(Decrease) in other non-current liabilities | - | - |
| Increase/(Decrease) in other current liabilities | 0.29 | 2.77 |
| Increase/(Decrease) in employees benefit obligations | (0.08) | - |
| Increase/(Decrease) in Trade Payable | (8.86) | (90.60) |
| Cash generated from operations | (362.15) | 197.78 |
| Income tax paid/(refund received) | (64.99) | (71.66) |
| Net cash inflow / (outflow) from operating activities | (427.14) | 126.12 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (0.87) | (0.63) |
| Proceeds from sale of property, plant and equipment | 40.00 | - |
| Dividend received | - | 494.48 |
| Interest received | 43.55 | 54.89 |
| Net cash inflow / (outflow) from investing activities | 82.68 | 548.74 |
| C Cash flows from financing activities | | |
| Repayment of borrowings | - | - |
| Short term borrowings(net) | - | (4.89) |
| Finance costs | (0.32) | (11.94) |
| Dividend paid (including tax) to Company's shareholders | - | (148.22) |
| Net cash flow / (outflow) from financing activities | (0.32) | (165.05) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (344.78) | 509.81 |
| Cash and cash equivalents at the beginning of the financial year | 2,427.95 | 1,605.13 |
| Cash and cash equivalents at the end of the financial year | 2,083.17 | 2,114.94 |

Note:

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



D. STATEMENT OF STANDALONE SEGMENT REPORTING.

(Rs. in Lakhs)

| SN | Particulars | Quarter Ended | | | Six Months Ended | | Previous year ended |
|-----|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| I | Segment Revenue | | | | | | |
| | (a) Batteries | 384.47 | 308.78 | 395.47 | 693.25 | 913.36 | 1,612.31 |
| | (b) Oil & Lubricants | 611.38 | 455.92 | 519.43 | 1,067.30 | 1,117.99 | 2,473.06 |
| | (c) Agriculture Products | 106.27 | 742.33 | 86.86 | 848.60 | 795.07 | 860.11 |
| | (d) other segments | 42.85 | 26.80 | 25.89 | 69.65 | 74.34 | 166.44 |
| | (e) Unallocated | - | - | - | - | - | - |
| | Total Segment Revenue | 1,144.97 | 1,533.83 | 1,027.65 | 2,678.80 | 2,900.76 | 5,111.92 |
| II | Segment Profit | | | | | | |
| | (a) Batteries | 20.44 | 20.10 | 11.51 | 40.54 | 37.45 | 57.90 |
| | (b) Oil & Lubricants | 21.76 | 23.31 | 22.93 | 45.07 | 46.69 | 88.99 |
| | (c) Agriculture Products | 2.31 | 26.89 | 4.69 | 29.20 | 31.33 | 33.73 |
| | (d) other segments | 37.71 | (1.15) | 2.22 | 36.56 | 5.98 | 13.93 |
| | (e) Unallocated | - | - | - | - | - | - |
| | Total Segment Results | 82.22 | 69.15 | 41.35 | 151.37 | 121.45 | 194.55 |
| | Less: a. Finance costs | 0.28 | 0.04 | 5.29 | 0.32 | 11.94 | 21.58 |
| | b. Unallocable Expenses net off Unallocable Income | (5.12) | (9.87) | (508.10) | (14.99) | (519.87) | (1,228.35) |
| | Profit before tax | 87.06 | 78.98 | 544.16 | 166.04 | 629.38 | 1,401.32 |
| III | Segment Assets | | | | | | |
| | (a) Batteries | 181.68 | 237.01 | 463.66 | 181.68 | 463.66 | 263.97 |
| | (b) Oil & Lubricants | 396.62 | 341.99 | 333.38 | 396.62 | 333.38 | 364.08 |
| | (c) Agriculture Products | 3.66 | 50.64 | 4.48 | 3.66 | 4.48 | 41.96 |
| | (d) other segments | 124.79 | 111.14 | 103.64 | 124.79 | 103.64 | 107.16 |
| | (e) Unallocated | 6,115.14 | 6,157.56 | 5,920.56 | 6,115.14 | 5,920.56 | 6,479.82 |
| | Total Segment Assets | 6,821.89 | 6,898.34 | 6,825.72 | 6,821.89 | 6,825.72 | 7,256.99 |
| IV | Segment Liabilities | | | | | | |
| | (a) Batteries | 24.95 | 25.23 | 6.26 | 24.95 | 6.26 | 6.32 |
| | (b) Oil & Lubricants | 13.09 | 17.62 | 13.50 | 13.09 | 13.50 | 30.72 |
| | (c) Agriculture Products | 4.71 | 103.01 | 2.98 | 4.71 | 2.98 | 12.46 |
| | (d) other segments | 21.19 | 15.11 | 5.04 | 21.19 | 5.04 | 11.73 |
| | (e) Unallocated | 71.55 | 116.51 | 327.15 | 71.55 | 327.15 | 632.12 |
| | Total Segment Liabilities | 135.49 | 277.48 | 354.93 | 135.49 | 354.93 | 693.35 |

Note:

- The above Standalone results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their Respective meetings held on November 10, 2020.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the Company's operations and the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the Financial Results.
- The other income for the quarter and half-year ended September 30, 2020, includes Rs. 35.46 lakhs as profit on sale of one showroom of the Company situated at Machhiwara (Punjab).
- The Code on Social Security 2020, relating to employee benefits during employment and post-employment benefits, has been notified in the official Gazette on September 29, 2020. The effective date from which the Code will come into effect is yet to be notified and the rules are yet to be framed. The Company will evaluate and will give appropriate impact in the financial statements in the period in which the Code become effective and the related rules are published.
- In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued limited review report on standalone financial results with unmodified opinion for the quarter & half-year ended September 30, 2020.

FOR THE YAMUNA SYNDICATE LIMITED

Date: 10.11.2020
Place: Noida (UP)



(KISHORE CHAUDHARI)
DIRECTOR
DIN : 07805465

Kishore Chaudhary

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of The Yamuna Syndicate Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of The Yamuna Syndicate Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Quarterly Financial Results of **The Yamuna Syndicate Limited** (the Parent) and its share of the profit after tax and total Comprehensive Income of its Associate company (the parent and its Associate company together referred as "the group") for the quarter and half-year ended 30th September, 2020, being submitted by the Parent, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act 2013 ("the Act") as amended, read with relevant rules issued there under ('Ind AS') and other accounting principle generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following Associate Company:

•Isgec Heavy Engineering Limited.

5. **Emphasis of Matter**

Note 5 to the consolidated annual financial results of the Associate company, describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations, carrying amounts of property, plant & equipments, 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.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the other auditor referred to be in para 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements, 2015, as amended, including the manner in which it is to be disclosed; or that it contains any material misstatement.
7. We did not review the financial results of Associate company namely Isgec Heavy Engineering Limited and its subsidiary companies, whose Financial Statements/Financial Results/ financial information reflects total assets of Rs. 5,83,646 lakhs as at September 30, 2020, total revenue of Rs. 1,35,160 lakhs and Rs. 2,42,645 lakhs and total net profit after tax of Rs. 7,781 lakhs and Rs. 11,967 lakhs, total comprehensive income of Rs.7,859 lakhs and Rs.12,406, for the quarter and half-year ended on that date respectively, and net cash flows of Rs.6,844 lakhs for the half-year ended September 30, 2020, as considered in the consolidated Financial Results, The consolidated financial Results also includes Share of Profit of associate of Rs. 3,497.56 lakhs and 5,379.16 lakhs for the quarter and half-year ended September 30, 2020 respectively, which have not been audited by us. The financial results of the Isgec Heavy Engineering Limited have been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of it is solely based on the report of other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on statement is not modified in respect of above matter.

For Moudgil & Co.
Chartered Accountants
(Firm Regn. No. 001010N)



A.K. Moudgil
Partner
Membership No 080785
UDIN: 20080785AAAAGI1885

Place: Jagadhri
Date : 10.11.2020

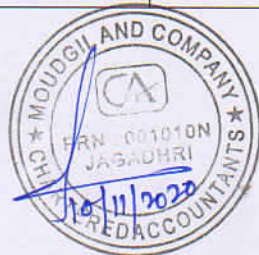
THE YAMUNA SYNDICATE LIMITED

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

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(Rs. In Lakh except earning per share)

| SN | Particulars | Quarter Ended | | | Six Months Ended | | Previous year ended |
|------|---|-----------------|-----------------|-----------------|------------------|-----------------|---------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | | Refer Note 4 | | | | Refer Note 4 |
| I | Revenue From Operations | 1,144.97 | 1,533.83 | 1,027.65 | 2,678.80 | 2,900.76 | 5,111.92 |
| II | Other Income | 59.18 | 24.64 | 29.61 | 83.82 | 57.81 | 140.48 |
| III | Total Income (I+II) | 1,204.15 | 1,558.47 | 1,057.26 | 2,762.62 | 2,958.57 | 5,252.40 |
| IV | Expenses: | | | | | | |
| | (a) Cost of materials Consumed | - | - | - | - | - | - |
| | (b) Purchase of stock-in-trade | 1,069.64 | 1,360.08 | 1,015.17 | 2,429.72 | 2,604.85 | 4,583.57 |
| | (c) Change in inventories of Traded goods | (3.05) | 73.44 | (65.17) | 70.39 | 108.46 | 186.32 |
| | (d) Employee benefits expense | 34.21 | 32.99 | 35.19 | 67.20 | 65.50 | 138.87 |
| | (e) Finance costs | 0.28 | 0.04 | 5.29 | 0.32 | 11.94 | 21.58 |
| | (f) Depreciation and amortisation expense | 1.00 | 1.26 | 1.19 | 2.26 | 2.38 | 6.46 |
| | (g) other expenses | 15.01 | 11.68 | 15.91 | 26.69 | 30.54 | 68.06 |
| | Total expenses (iv) | 1,117.09 | 1,479.49 | 1,007.58 | 2,596.58 | 2,823.67 | 5,004.86 |
| V | Profit/(loss) before exceptional items and tax(III-IV) | 87.06 | 78.98 | 49.68 | 166.04 | 134.90 | 247.54 |
| VI | Share in Profit of Associate company | 3,497.56 | 1,881.61 | 2,031.24 | 5,379.17 | 3,295.45 | 6,703.39 |
| VII | Profit/(loss) before exceptional items and tax(V+VI) | 3,584.62 | 1,960.59 | 2,080.92 | 5,545.21 | 3,430.35 | 6,950.93 |
| VIII | Exceptional items | - | - | - | - | - | - |
| IX | Profit/(loss) before tax (VII-VIII) | 3,584.62 | 1,960.59 | 2,080.92 | 5,545.21 | 3,430.35 | 6,950.93 |
| X | Tax expense: | | | | | | |
| | a) Current Tax | 19.25 | 19.87 | 10.18 | 39.12 | 33.88 | 67.23 |
| | b) Deferred Tax | 1.77 | 1.40 | 0.41 | 3.17 | 2.87 | (0.48) |
| XI | Profit/(loss) for the period (IX-X) | 3,563.60 | 1,939.32 | 2,070.33 | 5,502.92 | 3,393.60 | 6,884.18 |
| XII | Other Comprehensive Income | | | | | | |
| | A (i) Items that will not be reclassified to profit or (loss) | (0.66) | (0.65) | (0.96) | (1.31) | (1.93) | (2.79) |
| | (ii) Income tax relating to items that will not be reclassified to profit or (loss) | 0.17 | 0.16 | 0.22 | 0.33 | 0.49 | 0.70 |
| | (iii) Share in other comprehensive income of Associate company | 35.06 | 162.27 | (7.62) | 197.33 | (21.07) | 509.73 |
| | B (i) Items that will be reclassified profit or (loss) | | | | | | |
| | (ii) Income tax relating to items that will not be reclassified to profit or (loss) | - | - | - | - | - | - |
| XIII | Total Comprehensive Income for the period (XI+ XII) | 3,598.17 | 2,101.10 | 2,061.97 | 5,699.27 | 3,371.09 | 7,391.82 |
| XIV | Paid up equity share capital (Face Value of the equity share Rs.100/- each) | 307.37 | 307.37 | 307.37 | 307.37 | 307.37 | 307.37 |
| XV | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 85,872.44 |
| XVI | Earning Per Share (of Rs. 100/-each)(not annualised) | | | | | | |
| | (a) Basic (in Rs.) | 1,159.38 | 630.94 | 673.56 | 1,790.32 | 1,104.08 | 2,239.70 |
| | (b) Diluted (in Rs.) | 1,159.38 | 630.94 | 673.56 | 1,790.32 | 1,104.08 | 2,239.70 |



B. :STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30.09.2020

(Rs. In Lakhs)

| Particulars | As at 30.09.2020 | As at 31.03.2020 |
|--|------------------|------------------|
| | (Unaudited) | (Audited) |
| | | Refer Note 4 |
| ASSETS | | |
| <u>Non-current assets</u> | | |
| (a) Property,Plant and Equipment | 29.24 | 35.22 |
| (b) Capital Work-In Progress | - | - |
| (c) Investment in Associate company (Accounting for using equity method) | 89,051.34 | 83,574.19 |
| (d) Financial Assets | | |
| (i) Trade Receivables | 5.17 | 2.38 |
| (ii) Loans | 1.98 | 2.16 |
| (iii)Others | 5.62 | 5.62 |
| (e)Deferred tax assets(Net) | 4.96 | 7.80 |
| (f)Other Non-current assets | - | - |
| Total non-current assets | 89,098.31 | 83,627.37 |
| <u>Current assets</u> | | |
| (a) Inventories | 367.17 | 437.39 |
| b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade receivables | 223.58 | 227.12 |
| (iii) Cash and cash equivalents | 2,050.93 | 2,396.83 |
| (iv) Bank balances other than(iii) above | 32.24 | 31.12 |
| (v) Loans | 1.54 | 1.42 |
| (vi) Others | 15.50 | 8.28 |
| (c) Other Current Assets | 125.94 | 143.63 |
| Total Current Assets | 2,816.90 | 3,245.79 |
| Total Assets | 91,915.21 | 86,873.16 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 307.37 | 307.37 |
| (b) Other Equity | | |
| Reserves and surplus | 91,472.35 | 85,872.44 |
| Total Equity | 91,779.72 | 86,179.81 |
| LIABILITIES | | |
| <u>Non-current liabilities</u> | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Trade payables | - | - |
| (iii) Other financial liabilities | 0.30 | 0.30 |
| (b) Deferred Revenue/income | - | - |
| (c) Provisions | - | - |
| (d) Employee benefit obligations | 9.56 | 9.64 |
| (e) Deferred tax liabilities (net) | - | - |
| (f) Other Non-current liabilities | 7.50 | 7.50 |
| Total non-current Liabilities | 17.36 | 17.44 |
| <u>Current liabilities</u> | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Trade payables | 27.96 | 36.82 |
| (iii) Other financial liabilities | 49.97 | 574.61 |
| (b) Other current liabilities | 0.97 | 0.68 |
| (c) Provisions | - | - |
| (d) Employee benefit obligations | 0.11 | 0.11 |
| (e) Current Tax liabilities (Net) | 39.12 | 63.69 |
| Total Current Liabilities | 118.13 | 675.91 |
| Total Equity and Liabilities | 91,915.21 | 86,873.16 |



C. : STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

| Particulars | Six Months ended | |
|---|------------------|-----------------|
| | 30.09.2020 | 30.09.2019 |
| | Unaudited | Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit before tax | 166.04 | 134.90 |
| Adjustments for : | | |
| Share in profit of Associate company | 5,379.17 | 3,295.45 |
| Share in other comprehensive income of Associate company | 197.33 | (21.07) |
| Depreciation | 2.26 | 2.38 |
| Interest income classified as investing cash flows | (43.56) | (54.89) |
| Finance costs | 0.32 | 11.94 |
| Net (Profit) /loss on sale of Fixed Assets | (35.41) | - |
| Operating cash flow before changes in assets and liabilities | 5,666.15 | 3,368.71 |
| (Increase)/Decrease in Investment in Associate company | (5,477.15) | (2,612.27) |
| (Increase)/Decrease in trade receivables | 0.75 | 82.93 |
| (Increase)/Decrease in inventories | 70.23 | 108.46 |
| (Increase)/Decrease in other current financial assets | (7.34) | 11.41 |
| (Increase)/Decrease in other non-current financial assets | 0.18 | (0.07) |
| (Increase)/Decrease in other current assets | 17.68 | (20.32) |
| (Increase)/Decrease in other Non- current assets | - | - |
| Increase/(Decrease) in current financial liabilities | (524.65) | 8.87 |
| Increase/(Decrease) in other non-current financial liabilities | - | - |
| Increase/(Decrease) in other non-current liabilities | - | - |
| Increase/(Decrease) in other current liabilities | 0.29 | 2.77 |
| Increase/(Decrease) in employees benefit obligations | (0.08) | - |
| Increase/(Decrease) in Trade Payable | (8.86) | (90.60) |
| Cash generated from operations | (262.80) | 859.89 |
| Income tax paid/(refund received) | (64.99) | (71.66) |
| Net cash inflow / (outflow) from operating activities | (327.79) | 788.23 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (0.87) | (0.63) |
| Proceeds from sale of property, plant and equipment | 40.00 | - |
| Interest received | 43.55 | 54.89 |
| Net cash inflow / (outflow) from investing activities | 82.68 | 54.26 |
| C Cash flows from financing activities | | |
| Repayment of borrowings | - | - |
| Short term borrowings(net) | - | (4.89) |
| Finance costs | (0.32) | (11.94) |
| Share of change in equity | (99.35) | (167.18) |
| Dividend paid (including tax) to Company's shareholders | - | (148.67) |
| Net cash flow / (outflow) from financing activities | (99.67) | (332.68) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (344.78) | 509.81 |
| Cash and cash equivalents at the beginning of the financial year | 2,427.95 | 1,605.13 |
| Cash and cash equivalents at the end of the financial year | 2,083.17 | 2,114.94 |

Note:

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



D. STATEMENT OF CONSOLIDATED SEGMENT REPORTING

(Rs. in Lakhs)

| SN | Particulars | Quarter Ended | | | Six Months Ended | | Previous |
|-----|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30 09 2020 | 30 06 2020 | 30 09 2019 | 30 09 2020 | 30 09 2019 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | | Refer Note 4 | | | | Refer Note 4 |
| I | Segment Revenue | | | | | | |
| | (a) Batteries | 384.47 | 308.78 | 395.47 | 693.25 | 913.36 | 1,612.31 |
| | (b) Oil & Lubricants | 611.38 | 455.92 | 519.43 | 1,067.30 | 1,117.99 | 2,473.06 |
| | (c) Agriculture Products | 106.27 | 742.33 | 86.86 | 848.60 | 795.07 | 860.11 |
| | (d) other segments | 42.85 | 26.80 | 25.89 | 69.65 | 74.34 | 166.44 |
| | (e) Unallocated | - | - | - | - | - | - |
| | Total Segment Revenue | 1,144.97 | 1,533.83 | 1,027.65 | 2,678.80 | 2,900.76 | 5,111.92 |
| II | Segment Profit | | | | | | |
| | (a) Batteries | 20.44 | 20.10 | 11.51 | 40.54 | 37.45 | 57.90 |
| | (b) Oil & Lubricants | 21.76 | 23.31 | 22.93 | 45.07 | 46.69 | 88.99 |
| | (c) Agriculture Products | 2.31 | 26.89 | 4.69 | 29.20 | 31.33 | 33.73 |
| | (d) other segments | 37.71 | (1.15) | 2.22 | 36.56 | 5.98 | 13.93 |
| | (e) Unallocated | - | - | - | - | - | - |
| | Total Segment Results | 82.22 | 69.15 | 41.35 | 151.37 | 121.45 | 194.55 |
| | Less: a. Finance costs | 0.28 | 0.04 | 5.29 | 0.32 | 11.94 | 21.58 |
| | b. Unallocable Expenses net off Unallocable Income | (3,502.68) | (1,891.48) | (2,044.86) | (5,394.16) | (3,320.84) | (6,777.96) |
| | Profit before tax | 3,584.62 | 1,960.59 | 2,080.92 | 5,545.21 | 3,430.35 | 6,950.93 |
| III | Segment Assets | | | | | | |
| | (a) Batteries | 181.68 | 237.01 | 463.66 | 181.68 | 463.66 | 263.97 |
| | (b) Oil & Lubricants | 396.62 | 341.99 | 333.38 | 396.62 | 333.38 | 364.08 |
| | (c) Agriculture Products | 3.66 | 50.64 | 4.48 | 3.66 | 4.48 | 41.96 |
| | (d) other segments | 124.79 | 111.14 | 103.64 | 124.79 | 103.64 | 107.16 |
| | (e) Unallocated | 91,208.46 | 87,817.60 | 75,931.36 | 91,208.46 | 75,931.36 | 86,095.99 |
| | Total Segment Assets | 91,915.21 | 88,558.38 | 76,836.52 | 91,915.21 | 76,836.52 | 86,873.16 |
| IV | Segment Liabilities | | | | | | |
| | (a) Batteries | 24.95 | 25.23 | 6.26 | 24.95 | 6.26 | 6.32 |
| | (b) Oil & Lubricants | 13.09 | 17.62 | 13.50 | 13.09 | 13.50 | 30.72 |
| | (c) Agriculture Products | 4.71 | 103.01 | 2.98 | 4.71 | 2.98 | 12.46 |
| | (d) other segments | 21.19 | 15.11 | 5.04 | 21.19 | 5.04 | 11.73 |
| | (e) Unallocated | 71.55 | 116.51 | 327.15 | 71.55 | 327.15 | 632.12 |
| | Total Segment Liabilities | 135.49 | 277.48 | 354.93 | 135.49 | 354.93 | 693.35 |

Note:

- The above Consolidated results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their Respective meetings held on November 10, 2020.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.
- The Consolidated results includes the results of the Company and its Associate company namely Isgec Heavy Engineering Limited. Investment in Associate company is accounted for using the equity method of accounting.
- The Associate company had acquired one M/s. Cavite Biofuels Producers Inc. (CBPI) with its related assets and liabilities and group companies through its wholly owned subsidiary Isgec Investments Pte Ltd on October 3, 2019, in terms of settlement of arbitration. As permitted under Ind AS 103 "Business Combination" upto the quarter ended 30th June, 2020, the Associate company had reported provisional amounts of items for which fair valuation was required to be done. During the quarter ended 30th September, 2020, they have completed the initial accounting at fair value at the acquisition date and thus their comparative information for the year ended 31st March, 2020 and quarter ended 30th June, 2020 has been revised. Accordingly, the Company has revised its comparative information of the same period of Consolidated Financial Results.
- The other income for the quarter and half-year ended September 30, 2020, includes Rs. 35.46 lakhs as profit on sale of one showroom of the Company situated at Machhliwara (Punjab).
- The Group (Company and its Associate company) has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the Company's operations and the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For the purpose, the Group has considered internal and external sources of information up to the date of approval of the Consolidated Financial Results, including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of the Financial Results.
- The Code on Social Security 2020, relating to employee benefits during employment and post-employment benefits, has been notified in the official Gazette on September 29, 2020. The effective date from which the Code will come into effect is yet to be notified and the rules are yet to be framed. The Group will evaluate and will give appropriate impact in the financial statements in the period in which the Code become effective and the related rules are published.
- In terms of SEBI Circular CIR/CFD/CMD/36/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued limited review report on consolidated financial results with unmodified opinion for the quarter and half-year ended 30th September, 2020.
- The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date: 10.11.2020
Place: Noida (UP)



FOR THE YAMUNA SYNDICATE LIMITED

(KISHORE CHATWANI)
DIRECTOR
DIN: 07805465

Signature and initials of Kishore Chatwani.