

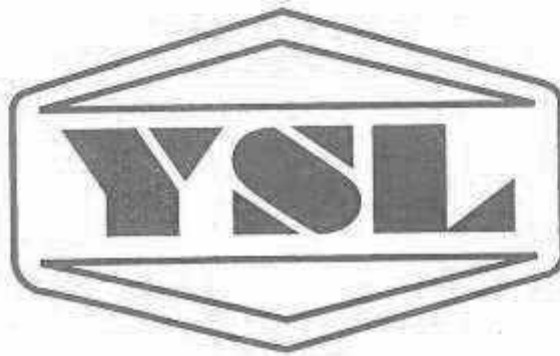
---

---

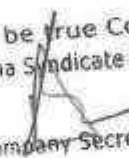
# THE YAMUNA SYNDICATE LIMITED

---

---



Certified to be True Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary

**Reports and Financial Statements for the year ended  
31<sup>st</sup> March, 2017**

---

---

**ANNUAL REPORT 2016-17****BOARD OF DIRECTORS :**

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

**COMPANY SECRETARY :**

**Mr. Ashish Kumar**


**AUDITORS :**

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

**BANKERS :**

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

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary

**REGISTERED OFFICE :**

**Yamunanagar, Haryana.**

**Contents**

	Page No.
Board's Report	3-6
Annexures to the Board's Report	7-18
Independent Auditor's Report on Standalone Financial Statements	19-24
Balance Sheet	25
Statement of Profit and Loss	26
Cash Flow Statement	27-28
Statement of changes in equity	29
Notes forming part of Standalone Financial Statements	30-72
Independent Auditor's Report on Consolidated Financial Statements	74-77
Consolidated Balance Sheet	78
Consolidated Statement of Profit and Loss	79
Consolidated Cash Flow Statement	80-81
Statement of Changes in Consolidated equity	82
Notes forming part of Consolidated Financial Statements	83-128
Statement containing salient features of the Financial Statements of Associate company	129

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary

**BOARD's REPORT**

1.0 The Board hereby presents its Report for the year ended 31<sup>st</sup> March, 2017.

**2.0 FINANCIAL RESULTS AND HIGHLIGHTS:**

2.1 The financial results of the Company are given below :

(Rupees in lacs)

	Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
I.	<b>EQUITY AND LIABILITIES:</b>			
	-Equity	4801.92	3982.62	3453.11
	-Non-Current Liabilities	360.72	195.75	673.56
	-Current Liabilities	155.52	382.61	730.72
	<b>Total</b>	<b>5318.16</b>	<b>4560.98</b>	<b>4857.39</b>
II.	<b>ASSETS:</b>			
	-Property, Plant and Equipment	33.06	35.95	43.42
	-Other Non-Current Assets	3811.21	3825.43	3834.01
	-Current Assets	1473.89	699.60	979.96
	<b>Total</b>	<b>5318.16</b>	<b>4560.98</b>	<b>4857.39</b>

		For the year ended 31.03.2017	For the year ended 31.03.2016
III.	Revenue from Operations & Other Income	5583.88	5134.37
IV.	Total Expenses	4702.84	4502.40
V.	<b>Profit before Tax</b>	<b>881.04</b>	<b>631.97</b>
VI.	Tax Expenses	10.32	(1.09)
VII.	Other Comprehensive Income/ (Expense)	0.33	(1.65)
VIII.	<b>Profit after Tax</b>	<b>871.05</b>	<b>631.41</b>
IX.	Dividend including Tax	50.95	101.90
X.	Transfer to General Reserve	-	-
XI.	Balance carried to Profit & Loss Account	820.10	529.51
XII.	Basic/Diluted earning per Share of Rs. 100/- each	411	299

**3.0 DIVIDEND:**

3.1 Your directors are pleased to recommend a dividend of Rs. 40/- per share.

**4.0 STATE OF COMPANY AFFAIRS AND OPERATIONS:**

4.1 The profit before tax for the year is higher. The break-up is given below:-

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

(Rupees in lacs)			
Sl. No.	Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1	Profit/(Loss) from Business	56.91	(27.33)
2	Dividend Income	824.13	659.30
	<b>Profit before tax</b>	<b>881.04</b>	<b>631.97</b>



- 4.2 In the trading of various goods, there was substantial growth in the battery and agricultural products (Pesticides) due to higher demand. In other businesses, the growth was normal.

- 4.3 The situation is expected to continue in similar way during the current year also.

- 4.4 Listing of Shares on the Nation-wide Stock Exchange:

In accordance with the Securities and Exchange Board of India (SEBI) requirement, the Board decided to list the Equity Shares of the Company on the BSE Limited and/or the Metropolitan Stock Exchange of India Limited.

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

- 5.1 In spite of adverse economic environment, both domestic and global, for the past many years, the Associate Company-Isgec Heavy Engineering Limited could maintain a reasonable bottom line. This has been due to continued and intensive efforts towards technology up-gradation, cost control and increase in productivity.

- 5.2 The top line, however, was less as compared to last year due to various reasons i.e. the customers delayed organizing finances resulting into delay in dispatches and substantial orders having been received during the later part of the year under report.

- 5.3 The order book at the close of the year was good.

- 5.4 The Associate Company has identified various growth strategy initiatives. One of the business opportunities identified is Air Pollution Control Equipment. The Associate Company has concluded technology tie-up arrangements to cover almost the entire range of Air Pollution Control Equipment required for coal based power plants as also some equipment for other industries. Some of these tie-ups are expected to result in business in the years to come. No major investments are envisaged for the manufacture of these products.

- 5.5 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.

#### 6.0 CONSOLIDATED FINANCIAL STATEMENTS:

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

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

#### 7.0 AUDITORS:

- 7.1 M/s. K.C. Malhotra & Company, Chartered Accountants, New Delhi, Auditors of the Company, will retire at the conclusion of the forthcoming Annual General Meeting.

#### 8.0 NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

- 8.1 The Board met four times in the year ended 31<sup>st</sup> March 2017 viz. on 30<sup>th</sup> June, 2016, 30<sup>th</sup> September, 2016, 30<sup>th</sup> December, 2016 and 20<sup>th</sup> March, 2017.

**9.0 PARTICULARS OF EMPLOYEES UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

9.1 Disclosure regarding remuneration as required under rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-I.

**10.0 PARTICULARS OF DISCLOSURES UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:**

10.1 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 not required to be furnished since the Company is engaged in trading activity only.

10.2 There are no foreign exchange earnings and outgo.

**11.0 EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SECTION 92(2) OF THE COMPANIES ACT, 2013:**

11.1 An extract of the Annual Return of the Company in prescribed form MGT-9 is annexed herewith, as Annexure-II.

**12.0 DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(c) & 134(5) OF THE COMPANIES ACT, 2013:**

12.1 Pursuant to the requirement of Section 134(3)(c) & 134(5) of the Companies Act, 2013 ('the Act') and based on the representations received from the operating management, your Directors hereby confirm that:-

- (a) In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2017, 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 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 are operating effectively.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

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

13.1 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.

**14.0 RISK MANAGEMENT POLICY:**

14.1 The Board has developed and implemented a Risk Management Policy for the Company, including for identifying elements of risk, which, in the opinion of the Board, may threaten the existence of the Company. In terms of the Policy, the operating management, before accepting any order, reviews its conditions, including payment terms, and all steps are taken to mitigate risks.

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

**15.0 PARTICULARS OF LOANS/GUARANTEES/INVESTMENTS:**

15.1 The Company did not make any investment during the year, including investment in shares of Associate Company – Isgec Heavy Engineering Limited, which is same as at the commencement of financial year.

**16.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

16.1 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-III.

**17.0 INTERNAL FINANCIAL CONTROLS:**

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

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

18.1 There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**19.0 ACKNOWLEDGEMENTS:**

19.1 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.

20.0 With these remarks, we present the Accounts for the year ended 31<sup>st</sup> March, 2017.

Dated: 22.06.2017  
Place: Noida (U.P.)

Encl. Annexure I to Annexure III

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

By Order of the Board

(Aditya Puri)  
Director  
DIN: 00052534

(Vinod K. Nagpal)  
Director  
DIN: 00147777

Annexure-I

Particulars of Top 10 employees in terms of remuneration drawn as required under rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March 2017

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. R.N. Wakhloo	60	BE (Mech.)	35	10.12.1982	Chief Executive officer	3319681	M/s. BECO- Ballabgarh	0/no.
2.	Mr. Ashish Kumar	41	B.Com., FCS	15	08.05.2014	Company Secretary	405782	M/s. Isgec Hitachi Zosen Ltd.	0
3.	Mr. M.P. Sharma	60	B.A.	38	01.06.1979	Asstt. Sales Manager	286342	-	0
4.	Mr. Krishan Kumar	58	10th	39	01.07.1981	Branch Manager	235703	M/s. SYL Canal Sub. Div. Deptt.	0
5.	Mr. Mukesh Kamboj	34	B.Com.	11	01.01.2006	Senior Accountant	190077	-	0
6.	Mr. Ashwani Mehta	60	B.A.	35	01.06.1982	Senior Sales Officer	184388	-	0
7.	Mr. Sanjeev Kumar	45	B.Com.	23	01.01.1998	Senior Sales officer	180466	M/s. Kay Iron Works (P) Ltd.	0
8.	Mr. Hans Raj	41	12th	10	01.07.2008	Accountant	174641	-	0
9.	Mr. Raj Kumar	47	B.A.	8	01.06.2009	Sales Representative	171730	-	0
10.	Mr. D.S. Pundir	60	12th	26	01.06.1990	Senior Sales Supervisor	160583	M/s. Aries Agro Industries (P) Ltd.	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.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

# THE YAMUNA SYNDICATE LIMITED

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

Annexure -II

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

### I. REGISTRATION & OTHER DETAILS:

1.	CIN	U24101HR1954PLC001837
2.	Registration Date	14-04-1954
3.	Name of the Company	The Yamuna Syndicate Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian non-govt. Company
5.	Address of the Registered office & contact details	Radaur Road, Yamunanagar-135 001. Ph. No. 01732-255479
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Ashish Kumar, Company Secretary The Yamuna Syndicate Limited Radaur Road, Yamunanagar-135001 Ph. No. 01732-255479

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Motor Sprit/HSD	47300	48.82%
2	Sale of Batteries	46529	29.38%
3	Sale of Pesticides	47737	18.85%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

N	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Isgec Heavy Engineering Ltd. Radaur Road, Yamunanagar-135001.	L23423HR1933PLC000097	Associate Company	44.83%	Section 2(6) of the Companies Act, 2013

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	172421	172421	81.47	-	173021	173021	81.75	0.28
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A1+A2)</b>	-	172421	172421	81.47	-	173021	173021	81.75	0.28
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	47	47	0.02	-	47	47	0.02	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	47	47	0.02	-	47	47	0.02	0.00

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian		3145	3145	1.48		3201	3201	1.51	0.03
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		9564	9564	4.52		6503	6503	3.07	(1.45)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		26111	26111	12.34		28516	28516	13.48	1.14
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians		360	360	0.17		360	360	0.17	0.00
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	39180	39180	18.51	-	38580	38580	18.23	(0.28)
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>		<b>39227</b>	<b>39227</b>	<b>18.53</b>	-	<b>38627</b>	<b>38627</b>	<b>18.25</b>	<b>(0.28)</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>		<b>211648</b>	<b>211648</b>	<b>100</b>	-	<b>211648</b>	<b>211648</b>	<b>100</b>	<b>0.00</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**ii) Shareholding of Promoters-**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Ranjit Puri	111301	52.59	NIL	111301	52.59	NIL	-
2	Mr. Aditya Puri	45160	21.34	NIL	45760	21.62	NIL	0.28
3	Mrs. Nina Puri	10482	4.95	NIL	10482	4.95	NIL	-
4	Mrs. Tanu Priya Puri	5478	2.59	NIL	5478	2.59	NIL	-
	<b>TOTAL</b>	<b>172421</b>	<b>81.47</b>	<b>NIL</b>	<b>173021</b>	<b>81.75</b>	<b>NIL</b>	<b>0.28</b>

**iii) Change in Promoters' Shareholding (please specify, if there is no change)**

S. No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ranjit Puri		No change in shareholding during the year.			
2.	Mr. Aditya Puri					
	a.	At the beginning of the year	45160	21.34		
	b.	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	30.09.2016 600 Shares Transfer	0.28	45760	21.62
	c.	At the end of the year			45760	21.62
3.	Mrs. Nina Puri		No change in shareholding during the year.			
4.	Mrs. Tanu Priya Puri		No change in shareholding during the year.			

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary



## iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date of Change	Increase/ (Decrease)	Reason for Change				
1.	Mr. Romesh Malhan						
	At the beginning of the year			21423	10.12	21423	10.12
	No change during the year						
	At the end of the year					21423	10.12
2.	Mr. Dharam Bir Malik						
	At the beginning of the year			3514	1.66	3514	1.66
	No change during the year						
	At the end of the year					3514	1.66
3.	M/s. Parasram Commodities (P) Ltd.						
	At the beginning of the year			2216	1.05	2216	1.05
	07-04-2016	150	Transfer			2366	1.12
	09-01-2017	12	Transfer			2378	1.12
	At the end of the year					2378	1.12
4.	Mr. Arvind Malhan						
	At the beginning of the year			120	0.06	120	0.06
	28-03-2017	1920	Transfer			2040	0.96
	At the end of the year					2040	0.96
5.	Mrs. Sujata Varadarajan						
	At the beginning of the year			144	0.07	144	0.07
	28-03-2017	1395	Transfer			1539	0.73
	At the end of the year					1539	0.73
6.	M/s. Parasram Industries (P) Ltd.						
	At the beginning of the year			681	0.32	681	0.32
	No change during the year						
	At the end of the year					681	0.32
7.	Mr. Bhiwani Dass						
	At the beginning of the year			276	0.13	276	0.13
	No change during the year						
	At the end of the year					276	0.13
8.	Mr. Swaroop Krishan Khanna						
	At the beginning of the year			272	0.13	272	0.13
	No change during the year						
	At the end of the year					272	0.13
9.	Mrs. Sushil Bala						
	At the beginning of the year			264	0.12	264	0.12
	No change during the year						
	At the end of the year					264	0.12
10.	Mr. Safinder Nath Seth						
	At the beginning of the year			228	0.11	228	0.11
	No change during the year						
	At the end of the year					228	0.11

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ranjit Puri, Chairman				
	a. At the beginning of the year	111301	52.59		
	b. Increase/(Decrease) in shareholding	-	-	-	-
	c. At the end of the year			111301	52.59
2.	Mr. Aditya Puri, Director				
	a. At the beginning of the year	45160	21.34	45120	21.34
	b. Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	30.09.2016 600 Shares Transfer	0.28	45760	21.62
	c. At the end of the year			45760	21.62
3.	Mr. Vinod K. Nagpal, Director				
	a. At the beginning of the year	56	0.03		
	b. Increase/(Decrease) in shareholding	-	-	-	-
	c. At the end of the year			56	0.03
4.	Mr. D.D. Sharma, Director				
	a. At the beginning of the year	50	0.02		
	b. Increase/(Decrease) in shareholding				
	c. At the end of the year			50	0.02
5.	Mr. R.N. Wakhloo, Chief Executive Officer				
	a. At the beginning of the year	01	0.00		
	b. Increase/(Decrease) in shareholding	-	-	-	-
	c. At the end of the year			01	0.00
6.	Mr. Ashish Kumar, Company Secretary				
	a. At the beginning of the year	00	0.00		
	b. Increase/(Decrease) in shareholding	-	-	-	-
	c. At the end of the year			00	0.00

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary

**V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

(Rs. In lacs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	7.37		379.00	386.37
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-		33.36	33.36
<b>Total (i+ii+iii)</b>	7.37		412.36	419.73
<b>Change in Indebtedness during the financial year</b>				
* Addition	0.17			0.17
* (Reduction)			(31.69)	(31.69)
<b>Net Change</b>	0.17		(31.69)	(31.52)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7.54		379.00	386.54
ii) Interest due but not paid				
iii) Interest accrued but not due	-		1.67	1.67
<b>Total (i+ii+iii)</b>	7.54		380.67	388.21

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **Not Applicable**  
 B. Remuneration to other directors

(Rs. In lacs.)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Vinod K. Nagpal	Mr. D.D. Sharma	Mr. Ranjit Puri	Mr. Aditya Puri	
1	Fee for attending board/ committee meetings	0.08	0.06	0.08	0.08	0.30
2	Commission	0.05	0.05	0.05	0.05	0.20
3	Others, please specify	-	-	-	-	
	<b>Total (1)</b>	0.13	0.11	0.13	0.13	0.50
	<b>Total Managerial Remuneration (A+B)</b>					0.50
	<b>Overall Ceiling as per the Act</b>					8.70

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

# THE YAMUNA SYNDICATE LIMITED

15

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In lacs.)

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. R.N. Wakhloo, Chief Executive Officer	Mr. Ashish Kumar, Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.76	3.89	32.65
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.04	-	3.04
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	others, specify...			
5	Others (Contribution to Provident Fund)	1.40	0.17	1.57
	Total	33.20	4.06	37.26

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## 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	1 Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs. 65.88 lacs during the year.	Not Applicable	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	1 Year	Services availed for Rs. 33.27 lacs during the year.	Not Applicable	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.	Lease Rent paid	1 Year	Lease Rent for Rs. 0.39 lacs paid during the year Certified to be true Copy For The Yamuna Syndicate Ltd.	Not Applicable	Nil

*[Signature]*  
Company Secretary

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/transactions	(d) Salient terms of the contracts or arrangements including the value, if any	(e) Date(s) of approval by Board, if any	(f) Amount paid as advances, if any
	Name(s)	Nature of Relationship					
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	1 Year	Dividend Received Rs. 824.13 lacs during the year	Not Applicable	Nil
5.	Saraswati Sugar Mills Ltd.	Body corporate whose Board of Directors is accustomed to act in accordance with the advice of directors	Sale of Goods & Services	1 Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs. 232.70 lacs during the year.	Not Applicable	Nil
6.	Jullundur Motor Agency (Delhi) Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital	Purchase of Goods	1 Year	Purchase of spare parts for Trading for Rs.13.83 lacs during the year.	Not Applicable	Nil
7.	Mr. Ranjit Puri	Chairman	Interest on Fixed Deposits	3 Years	Interest on Fixed Deposits paid/credited Rs. 40.16 lacs during the year.	Not Applicable	Nil
			Remuneration and fee for attending Board meetings	1 Year	Remuneration and fee for attending Board meetings paid Rs. 0.05 lacs and 0.08 lacs respectively during the year.	Certified to be true Copy For The Yamuna Syndicate Ltd.	

Company Secretary



# 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					
8.	Mr. D.D. Sharma	Director	Interest on Fixed Deposits	3 Years	Interest on Fixed Deposits paid Rs. 7.92 lacs to Mr. D.D. Sharma during the year.	Not Applicable	Nil
9.	Mr. Vinod K. Nagpal	Director	Remuneration and fee for attending Board meetings	1 Year	Remuneration and fee for attending Board meetings paid Rs. 0.05 lacs and 0.06 lacs respectively during the year.	Not Applicable	Nil
10.	Mr. Aditya Puri	Director	Remuneration and fee for attending Board meetings	1 Year	Remuneration and fee for attending Board meetings paid Rs. 0.05 lacs and 0.08 lacs respectively during the year.	Not Applicable	Nil

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF THE YAMUNA SYNDICATE LIMITED****Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of The Yamuna syndicate Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income) for the year ended March 31, 2017, the Statement of cash flows and the Statement of changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as 'standalone Ind AS financial statements')

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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 the design, implementation and maintenance of adequate internal financial control 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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.

**Opinion**

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 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 financial position of the company as at March 31, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Certified to be true and correct  
For The Yamuna Syndicate Ltd.

Company Secretary



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, the statement of Cash Flows and the Statement of Changes in Equity 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 rule issued thereunder;
  - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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" and
  - (g) 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:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, as required to be transferred to the Investor Education and protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management – Refer Note 5 (c) to the standalone Ind AS financial statements.

Place: New Delhi  
Dated: 22.06.2017

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

**For K.C. MALHOTRA & CO.**  
Chartered Accountants  
(Firm Regn. No. 000057N)

**Ramesh Malhotra**  
Partner  
Membership No.013624

**Annexure 'A' to the Auditors' Report**

**The annexure referred to in independent Auditor's Report of even date to the members of The Yamuna Syndicate Limited on the standalone Ind As financial Statements as of and for the year ended 31<sup>st</sup> March, 2017.**

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The management has certified that it has conducted a physical verification of the fixed assets at reasonable intervals, and no material discrepancies were noticed on such verification.
- c) The title deed of immovable properties are held in the name of the company.
- ii. The inventory has been physically verified by the management at reasonable intervals. The discrepancies noticed on physical verification of inventory were not material and have been properly dealt within the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted during the year in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public.
- vi. Maintenance of cost records has not been prescribed to the company by the Central Government under Section 148(1) of the Companies Act, 2013.
- vii. a) The Company is regular in depositing undisputed statutory dues including, provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues and other material statutory dues as applicable with the appropriate authorities were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. The Company did not have any outstanding dues from banks, financial institutions, debenture holders or government.
- ix. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer and term loans hence, reporting under clause 3(ix) of the order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Therefore, the requirements under paragraph 3(xi) of the Order are not applicable to the Company and hence not commented upon.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

- xii. In our opinion, the Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to Section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of clause 3(xiv) are not applicable and not commented upon.
- xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For K.C. MALHOTRA & CO.**  
Chartered Accountants  
(Firm Regn. No. 000057N)

Place: New Delhi  
Dated: 22.06.2017

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

**Ramesh Malhotra**  
Partner  
Membership No.013624

**Annexure B to the 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")**

We have audited the internal financial controls over financial reporting of The Yamuna Syndicate limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2017.

**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 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 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.

**Auditor's 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 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the 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 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 (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 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 financial statements.

Certified to be true copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**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 March 31, 2017, 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.

Place: New Delhi  
Dated: 22.06.2017

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

**For K.C. MALHOTRA & CO.**  
Chartered Accountants  
(Firm Regn. No. 000057N)

**Ramesh Malhotra**  
Partner  
Membership No.013624

**Balance Sheet as at 31st March, 2017**

(In INR Lakhs)

Particulars	Note	31st March, 2017	31st March, 2016	1st April, 2015
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment	4	33.06	35.95	43.42
(b) Capital Work-In Progress	-	-	-	-
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible Assets	-	-	-	-
(f) Financial Assets				
(i) Investments	5(a)	3,739.93	3,739.93	3,739.93
(ii) Trade Receivables	5(b)	11.18	3.55	5.11
(iii) Loans	5(d)	1.06	0.32	4.38
(iv) Others	5(e)	5.37	5.72	17.02
(g) Deferred tax assets (Net)	6	53.67	75.91	66.56
(h) Other Non-current Assets	7	-	-	1.01
<b>Total non-current Assets</b>		<b>3,844.27</b>	<b>3,861.38</b>	<b>3,877.43</b>
<b>Current Assets</b>				
(a) Inventories	8	331.14	243.25	413.99
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	5(b)	243.25	272.16	349.73
(iii) Cash and cash equivalents	5(c)	697.82	31.24	44.82
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans	5(d)	2.20	3.19	6.47
(vi) Others	5(e)	44.56	43.61	54.28
(c) Current Tax Assets (Net)	9	15.10	-	10.60
(d) Other Current Assets	7	139.82	106.15	100.07
<b>Total current Assets</b>		<b>1,473.89</b>	<b>699.60</b>	<b>979.96</b>
<b>Total Assets</b>		<b>5,318.16</b>	<b>4,560.98</b>	<b>4,857.39</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	10(a)	211.65	211.65	211.65
(b) Other Equity				
Reserves and surplus	10(b)	4,590.27	3,770.97	3,241.46
<b>Total Equity</b>		<b>4,801.92</b>	<b>3,982.62</b>	<b>3,453.11</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11(a)	328.00	163.50	616.46
(ii) Trade payables	11(b)	-	-	1.28
(iii) Other Financial Liabilities	11(c)	3.63	1.91	20.45
(b) Deferred Revenue/Income	-	-	-	-
(c) Provisions	-	-	-	-
(d) Employee benefit obligations	12	4.29	4.46	6.36
(e) Deferred tax liabilities (net)	-	-	-	-
(f) Other non-current Liabilities	13	24.80	25.88	29.01
<b>Total non-current Liabilities</b>		<b>360.72</b>	<b>195.75</b>	<b>673.56</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11(a)	58.54	222.87	331.80
(ii) Trade Payables	11(b)	33.44	89.95	10.86
(iii) Other Financial Liabilities	11(c)	30.06	45.17	354.13
(b) Other Current Liabilities	13	30.83	23.69	33.79
(c) Provisions	-	-	-	-
(d) Employee benefit obligations	12	0.60	0.63	0.14
(e) Current Tax Liabilities (Net)	14	2.05	0.30	-
<b>Total Current Liabilities</b>		<b>155.52</b>	<b>382.61</b>	<b>730.72</b>
<b>Total Equity and Liabilities</b>		<b>5,318.16</b>	<b>4,560.98</b>	<b>4,857.39</b>

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

**Ashish Kumar**  
Company Secretary

**R.N. Wakhloo**  
Chief Executive Officer

For and on behalf of Board of Directors  
**Aditya Puri** Director  
DIN : 00052534  
**Vinod K. Nagpal** Director  
DIN : 00147777

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

**Ramesh Malhotra**  
Partner  
Membership No. 013624

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Place : New Delhi  
Dated : 22.06.2017



**Statement of Profit and Loss for the year ended 31st March, 2017**

(In INR Lakhs)

	Income	Note	31st March, 2017	31st March, 2016
I	Revenue from Operations	15	4,740.73	4,463.82
II	Other Income	16	843.15	670.55
III	<b>Total Income (I+II)</b>		<b>5,583.88</b>	<b>5,134.37</b>
IV	<b>Expenses</b>			
	Purchases of traded goods	17	4,523.10	3,990.39
	Changes in Inventories of Traded goods	18	(86.87)	170.05
	Employee Benefit expense	19	103.32	102.58
	Finance Costs	20	55.15	128.31
	Depreciation	21	4.40	6.24
	Other Expenses	22	103.74	104.83
	<b>Total Expenses (IV)</b>		<b>4,702.84</b>	<b>4,502.40</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>881.04</b>	<b>631.97</b>
VI	Exceptional items		-	-
VII	<b>Profit before tax (V -VI)</b>		<b>881.04</b>	<b>631.97</b>
VIII	Tax Expense:			
	(a) Current Tax	23	(11.86)	8.65
	(b) Deferred Tax		22.18	(9.74)
IX	<b>Profit after tax (VII-VIII)</b>		<b>870.72</b>	<b>633.06</b>
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss:			
	-Re-measurement gains/(losses) on defined benefit plans		0.41	(1.26)
	-Income tax effect relating to above item		(0.08)	(0.39)
XI	<b>Total comprehensive income for the period (IX + X)</b>		<b>871.05</b>	<b>631.41</b>
	Earnings per equity share in Rs.			
	Basic & diluted	26	411	299

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

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary

**R.N. Wakhloo**  
Chief Executive Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Vinod K. Nagpal**  
Director  
DIN : 00147777

Certified to be true Copy In terms of our report of even date  
For The Yamuna Syndicate Ltd.

**For K.C. Malhotra & Co.**  
Chartered Accountants  
(Firm Regn. No. 000057N)

**Ramesh Malhotra**  
Partner  
Membership No. 013624

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Place : New Delhi  
Dated : 22.06.2017

Company Secretary

**Cash Flow Statement for the year ended 31st March, 2017**

(In INR Lakhs)

	Note	31st March, 2017	31st March, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Profit before tax		881.04	631.97
Adjustments for :			
Depreciation	21	4.40	6.24
Dividend and interest income classified as investing cash flows	16	(838.59)	(662.63)
Finance costs	20	55.15	128.31
Net gain/(loss) on sale of Fixed Assets	22	0.11	-
<b>Operating cash flow before changes in assets and liabilities</b>		<b>102.11</b>	<b>103.89</b>
(Increase)/Decrease in trade receivables	5(b)	21.28	79.13
(Increase)/Decrease in inventories	8	(87.89)	170.74
(Increase)/Decrease in other current financial assets	5(d) & 5(e)	0.04	13.95
(Increase)/Decrease in other non-current financial assets	5(d) & 5(e)	(0.39)	15.36
(Increase)/Decrease in other current assets	7	(33.67)	(6.08)
(Increase)/Decrease in other non-current assets	7	-	1.01
Increase/(Decrease) in other current financial liabilities	11(c)	(15.11)	(308.96)
Increase/(Decrease) in other non-current financial liabilities	11(c)	1.72	(18.54)
Increase/(Decrease) in other non-current liabilities	13	(1.08)	(3.13)
Increase/(Decrease) in other current liabilities	13	7.14	(10.10)
Increase/(Decrease) in employees benefit obligations	12	(0.20)	(1.41)
Increase/(Decrease) in trade payable	11(b)	(56.51)	77.81
<b>Cash generated from operations</b>		<b>(62.56)</b>	<b>113.67</b>
Income tax paid/(refund received)		(1.09)	1.00
<b>Net cash inflow / (outflow) from operating activities</b>		<b>(63.65)</b>	<b>114.67</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	4	(1.63)	(0.23)
Proceeds from sale of property, plant and equipment		-	1.45
Dividend received	16	824.13	659.31
Interest received	16	14.46	3.32
<b>Net cash inflow / (outflow) from investing activities</b>		<b>836.96</b>	<b>663.85</b>
<b>C. Cash flows from financing activities</b>			
Deposit unclaimed redemption amount of preference shares with investor education and protection fund.		(0.80)	-
Repayment of borrowings	11(a)	164.50	(452.96)
Short term borrowings(net)	11(a)	(164.33)	(108.93)
Finance costs	20	(55.15)	(128.31)
Dividend paid (including tax) to Company's shareholders	27	(50.95)	(101.90)
<b>Net cash flow / (outflow) from financing activities</b>		<b>(106.73)</b>	<b>(792.10)</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary



# THE YAMUNA SYNDICATE LIMITED

## Cash Flow Statement for the year ended 31st March, 2017 (Cont.)

(In INR Lakhs)

	Note	31st March, 2017	31st March, 2016
Net increase/(decrease) in cash and cash equivalents (A+B+C)		666.58	(13.58)
Cash and cash equivalents at the beginning of the financial year	5(c)	31.24	44.82
Cash and cash equivalents at the end of the financial year	5(c)	697.82	31.24

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary

**R.N. Wakhloo**  
Chief Executive Officer

**Aditya Puri**  
Director  
DIN : 00052534

**Vinod K. Nagpal**  
Director  
DIN : 00147777

In terms of our report of even date

**For K.C. Malhotra & Co.**  
Chartered Accountants  
(Firm Regn. No. 000057N)

**Ramesh Malhotra**  
Partner  
Membership No. 013624

Place : New Delhi  
Dated : 22.06.2017

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary

Notes to Financial Statements for the year ended 31st March, 2017

Statement of changes in equity for the year ended 31st March, 2017

A : Equity share capital (in INR Lakhs)

As at 01.04.2015	211.65
Changes in equity share capital	-
As at 31.03.2016	211.65
Changes in equity share capital	-
As at 31.03.2017	211.65

B: Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Capital Redemption Reserve	Securities premium Reserve	General Reserve	Retained Earnings	Debt Instruments through other comprehensive income	Equity through other comprehensive income	Effective portion of cash flow hedges	Exchange differences on translating of financial statements at a foreign operation	Other items of other comprehensive income	Money received against share warrants	Total
Balance as at 1st April, 2015			2.02	0.80	665.53	2,573.11	633.06							3,241.46
Profit for the year														633.06
Other comprehensive income														
Re-measurement gain/(losses) on defined benefit plans							(1.65)							(1.65)
Total comprehensive income							3,204.52							3,872.67
Transfer to General Reserve			2.02	0.80	665.53		(42.33)							(42.33)
Dividend Distribution Tax							(18.62)							(18.62)
Interim Dividend							(42.33)							(42.33)
Dividend Distribution Tax on Interim Dividend							(18.62)							(18.62)
As at 31st March, 2016			2.02	0.80	665.53	3,102.62	3,102.62							3,770.97
Balance as at 1st April, 2016			2.02	0.80	665.53	3,102.62	3,102.62							3,770.97
Less: Undrawn amount of preference shares														
transfers to Investor education and protection fund in compliance with sections 124 and 125 of Companies Act 2013.														
Profit for the year														
Other comprehensive income														
Re-measurement gain/(losses) on defined benefit plans							870.72							(0.80)
Total comprehensive income							3,973.67							870.72
Dividend							(42.33)							(42.33)
Dividend Distribution Tax							(18.62)							(18.62)
Balance as at 31st March, 2017			2.02		665.53	3,923.72	3,923.72							4,390.27

The Accompanying notes form an integral part to the financial statements. Refer Note 16(b)

For and on behalf of Board of Directors

Ashish Kumar  
Company Secretary

R.N. Wakhloo  
Chief Executive Officer

Aditya Puri  
Director

Vinod K. Nagpal  
Director

DIN : 00052334

DIN : 00147777

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

Place : New Delhi  
Dated : 22.06.2017

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Ramch Malhotra  
Partner  
Membership No. 013624

Company Secretary

**Note 1: Corporate information**

The Yamuna Syndicate Limited (the "Company") is an unlisted Public Limited Company. The registered office of the company is located at Radaur Road, Yamunanagar -135001(Haryana).The company is engaged in 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 adopted to all the years presented, unless otherwise stated.

**(a) Basis of preparation****Compliance with IND AS**

These financial statements are prepared in accordance with the Indian Accounting standards (IND AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act,2013 (the Act) (to the extent notified). 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.

**First time adoption of Indian Accounting Standards :** The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules ,2014 (GAPP),which was the previous GAPP. An explanation of how the transition from previous GAPP to IND AS affected the company's financial position, performance and cash flows is disclosed in Note 32 .

**(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.

Liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Significant accounting policies contd.**

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.

**Transition and IND AS**

On transition to IND AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1<sup>st</sup> April, 2015 measured as per the previous GAPP and use that carrying value as the deemed cost of the property, plant and equipment.

**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.

An asset's 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) 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.

**(e) 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.

**(f) Provisions**

**General**

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.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Significant accounting policies contd.****(g) 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 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.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

**(h) 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, sales tax/ 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



**Significant accounting policies contd.**

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

**(i) 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.

**(j) Employee benefits**

**(i) Short-term obligations**

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

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

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

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

**(iii) Post-employment obligations**

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

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Significant accounting policies contd.**

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.

**(k) Leases**

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

**(l) Earnings per share**

Basic and diluted earnings is 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.

**Debt instruments**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

**\*Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**\*Fair value through other comprehensive income(FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income

Certified to be true Copy  
For The Yamuna Syndicate Ltd

Company Secretary

**Significant accounting policies contd.**

(FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate.

**\*Fair value through profit or loss :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gain/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**(ii) Impairment of financial assets**

In accordance with IND-AS 109, the company applies expected credit loss (ECL) mode for measurement and recognition of impairment loss on financial assets and credit risk exposures.

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balance. Financial assets that are debt instruments and are measured as at FVTOCI. The company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its recognition.

**(iii) Derecognition of financial assets**

A financial asset is derecognised only when the company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. When the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(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 counter party.

**(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 60 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized at amortised cost, and the carrying amounts are reasonable approximation of fair value.

**(p) Equity instruments**

Investment in associate is accounted for at its acquisition cost.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary



**Significant accounting policies contd.****Transition to IND AS**

INDAS 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 GAPP 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.

**(g) Standards issued but not yet effective upto the date of issuance of the company's financial Statements**

The new standards, interpretations and amendments to standards that are issued, but not yet effective, upto the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these standards, if applicable, when they become effective.

**INDAS 115 Revenue from contracts with customers**

In February, 2015 IND AS 115-Revenue from contracts with customers was issued. The standard establishes a new five-step model that will apply to revenue arising from contracts with customers. Under INDAS 115 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard is applicable to all entities and will supersede all current recognition requirements under IND AS. The effective date is from accounting period beginning on or after 1<sup>st</sup> April, 2018. The company is currently evaluating the requirements of INDAS 115, and has not yet determined the impact on the financial statements.

**Amendment to IND AS 7**

In March, 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017 notifying amendment to IND AS 7, "Statement of cash flows". This amendment is in accordance with the recent amendment made by International Accounting Standards Board (IASB) to IAS-7. The amendments is applicable to the company from 1<sup>st</sup> April, 2017.

The amendment to IND AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow items, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

**(r) Rounding off amounts**

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

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

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

The area involving critical estimate or judgment is

- Recognition of deferred tax assets for carried forward losses - Note 6
- Impairment of trade receivables - Note 5(b)
- Estimation of tax expense - Note 23

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

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.

**Notes to Financial Statements for the year ended 31st March, 2017**  
**Note 4 :- Property, Plant and Equipment**

(In INR Lakhs)

	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>Year ended 31.03.2016</b>							
Gross carrying amount							
Deemed cost as at 1st April, 2015	1.44	59.42	14.64	17.80	22.26	17.08	132.64
Additions	-	-	0.18	0.03	-	0.02	0.23
Disposals	-	-	(5.40)	(2.80)	(0.01)	(2.88)	(11.19)
Closing gross carrying value	1.44	59.42	9.42	15.03	22.25	14.12	121.68
<b>Accumulated depreciation</b>							
Depreciation charge during the year	-	29.77	10.49	14.78	19.48	14.71	89.23
Disposals	-	3.04	0.67	0.78	0.94	0.80	6.23
Closing accumulated depreciation	-	32.81	(4.74)	(2.18)	(0.01)	(2.80)	(9.73)
			6.42	13.38	20.41	12.71	85.73
<b>Net carrying amount</b>	<b>1.44</b>	<b>26.61</b>	<b>3.00</b>	<b>1.55</b>	<b>1.84</b>	<b>1.41</b>	<b>35.95</b>
<b>Year ended 31.03.2017</b>							
Opening Gross carrying amount	1.44	59.42	9.42	15.03	22.25	14.12	121.68
Additions	-	-	0.18	-	0.97	0.48	1.63
Disposals	-	-	(0.36)	(2.28)	-	(1.43)	(4.07)
Closing gross carrying value	1.44	59.42	9.24	12.75	23.22	13.17	119.24
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	32.82	6.42	13.38	20.41	12.72	85.75
Depreciation charge during the year	-	2.72	0.58	0.36	0.42	0.34	4.40
Disposals	-	-	(0.36)	(2.24)	-	(1.37)	(3.97)
Closing accumulated depreciation	-	35.54	6.62	11.50	20.83	11.69	86.18
<b>Net carrying amount</b>	<b>1.44</b>	<b>23.88</b>	<b>2.62</b>	<b>1.25</b>	<b>2.39</b>	<b>1.48</b>	<b>33.06</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) Property, plant and equipment pledged as security:

Refer Notes:- 28 for information on property, plant and equipment pledged as security by the Company.

Certified to be true copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Financial Statements for the year ended 31st March, 2017

## Note 5:- Financial Assets

## 5 (a) : Non-current Investments

	31st March, 2017	31st March, 2016	1st April, 2015
Investments in equity instruments (fully paid up)			
Quoted			
In Associate company			
-legco Heavy Engineering Limited			
3,206,526 shares of Rs 10/-each (including	3,739.93	3,739.93	3,739.93
2,167,500 bonus shares of Rs 10/-each)			
<b>Total non-current Investments</b>	<b>3,739.93</b>	<b>3,739.93</b>	<b>3,739.93</b>
Aggregate amount of quoted investments	3,739.93	3,739.93	3,739.93
Aggregate Market value quoted Investments	198,597.56	134,696.05	185,429.59
<b>5 (b) : Trade Receivables</b>			
Trade Receivables	219.50	171.21	327.16
Doubtful debts	6.26	3.38	3.38
Receivable from an associate ( note 25-C)	6.63	12.68	4.20
Receivables from other related party (Refer note 25-C)	28.30	91.82	23.38
Less: Allowance for doubtful debts	260.69	279.09	358.22
	6.26	3.39	3.38
<b>Total Trade Receivables</b>	<b>254.43</b>	<b>275.71</b>	<b>354.84</b>
Current portion	243.25	272.16	349.73
Non-current portion	11.18	3.55	5.11
<b>Break-up of security details</b>			
Secured, considered good	254.43	275.71	354.84
Unsecured, considered good	6.26	3.38	3.38
Doubtful debts	260.69	279.09	358.22
Allowance for doubtful debts	6.26	3.39	3.38
<b>Total Trade Receivables</b>	<b>254.43</b>	<b>275.71</b>	<b>354.84</b>

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 respectively in which any director is a partner or a director.

For terms and conditions relating to related party receivable Refer Note 25(f).

Trade receivable are non-interest bearing and are generally on terms of 30 to 90 days.

Continued to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

**Notes to Financial Statements for the year ended 31st March, 2017**

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

	(In INR Lakhs)		
	31st March, 2017	31st March, 2016	1st April, 2015
Balances with banks in			
- Current accounts	14.36	2.40	3.17
- Employees security deposit	1.60	1.55	3.48
- Unpaid dividend account	5.06	11.81	4.09
- Margin money against guarantee	6.14	-	4.18
- Fixed Deposit with original Maturity with in twelve months	626.68	-	-
Cheques, drafts in hand	40.60	12.43	26.84
Cash in hand	3.38	3.05	3.06
<b>Total cash and cash equivalents</b>	<b>697.82</b>	<b>31.24</b>	<b>44.82</b>

Details of specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the table below:-

Particulars	(In INR Lakhs)		
	SBNs	Other Denominations	Total
Closing cash in hand as on 08.11.2016	21.43	0.95	22.38
(+) Permitted Receipts	190.50	77.99	268.49
(-) Permitted Payments	-	6.26	6.26
(-) Amount Deposited in banks	211.93	65.18	277.11
Closing cash in hand as on 30.12.2016	-	7.50	7.50

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Financial Statements for the year ended 31st March, 2017

## 5 (d) : Loans

	(In INR Lakhs)			
	31st March 2017		31st March 2016	
	Non-Current	Current	Non-current	Current
Loans and advances to employees*				
Secured, considered good	1.06	1.37	0.32	2.39
Unsecured, considered good	-	0.83	-	0.80
Unsecured, considered doubtful	-	-	16.52	-
Less: Allowance for doubtful loans			(16.52)	(16.64)
<b>Total Loans</b>	<b>1.06</b>	<b>2.20</b>	<b>0.32</b>	<b>3.19</b>
			<b>4.38</b>	<b>6.47</b>

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

## 5 (e) : Other Financial Assets

	(In INR Lakhs)			
	31st March 2017		31st March 2016	
	Non-Current	Current	Non-current	Current
Security deposits * (a)	5.37	-	4.77	-
Incentive receivable	-	9.25	-	7.61
Claims and insurance claims	-	31.57	-	35.96
Interest accrued on deposits	-	3.74	-	0.04
Bank deposit with original maturity more than twelve months	-	-	0.95	-
<b>Total other Financial Assets</b>	<b>5.37</b>	<b>44.56</b>	<b>5.72</b>	<b>43.61</b>
(a) Include in favour of State Consumer Disputes Redressal Forum				
* Unsecured, considered good	3.20		1.50	
			<b>17.02</b>	<b>54.28</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

Notes to Financial Statements for the year ended 31st March, 2017

Note 6: Deferred Tax Assets / (Liabilities) ( net )  
The balance comprises temporary differences attributable to:

	31st March, 2017	31st March, 2016	1st April, 2015
<b>Deferred tax assets</b>			
Property, Plant and Equipment	1.97	2.18	1.70
Employee Benefit obligation	1.51	1.57	2.01
Tax losses	49.13	65.85	56.21
Provision for Bonus	1.06	1.20	1.50
Allowance for doubtful debts	-	5.11	5.14
<b>Total deferred tax assets</b>	<b>53.67</b>	<b>75.91</b>	<b>66.56</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>53.67</b>	<b>75.91</b>	<b>66.56</b>

The company has recognised deferred tax assets on carried forward losses. The Company is expected to generate taxable income in future years. The losses can be carried forward for a period of eight years and the company expects to recover the losses.

Movements in Deferred Tax Assets / (Liabilities)		(In INR Lakhs)			
	Property Plant and equipment	Defined Benefit obligation	Tax losses	Other items	Total
<b>Deferred Tax Assets</b>					
<b>As at 1st April, 2015</b>	1.70	3.51	56.21	5.14	66.56
(charged)/ credited					
- to profit and loss	0.48	(0.34)	9.64	(0.03)	9.74
- to other comprehensive income		(0.39)			(0.39)
<b>As at 31st March, 2016</b>	<b>2.18</b>	<b>2.78</b>	<b>65.85</b>	<b>5.11</b>	<b>75.91</b>
<b>Deferred Tax Assets</b>					
(charged)/ credited:					
- to profit and loss	(0.22)	(0.12)	(16.73)	(5.11)	(22.18)
- to other comprehensive income		(0.08)			(0.08)
<b>As at 31st March, 2017</b>	<b>1.96</b>	<b>2.58</b>	<b>49.13</b>	<b>-</b>	<b>53.67</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary



## Notes to Financial Statements for the year ended 31st March, 2017

## Note 7 : Other Assets

	31st March 2017		31st March 2016		1st April, 2015	
	Non-Current	Current	Non-current	Current	Non-current	Current
Balance with Government authorities		33.53		24.01		31.75
Advance to suppliers		103.05		81.05	1.01	65.90
Employees Group Gratuity-Cum-LIC Scheme (Refer Note 12)		1.15				
Prepaid expenses		2.09		1.09		2.42
<b>Total other Assets</b>		<b>139.82</b>		<b>106.15</b>	<b>1.01</b>	<b>100.07</b>

## Note 8 : Inventories

	31st March, 2017		31st March, 2016		1st April, 2015	
Traded goods (At lower of cost and net realisable value)		330.11		243.24		413.29
Goods in transit		1.02		-		0.58
Stores at cost		0.01		0.01		0.12
<b>Total Inventories</b>		<b>331.14</b>		<b>243.25</b>		<b>413.99</b>

Write down of inventories to net realisable amount to INR Lakhs 5.38/- (31st March 2016 in INR Lakhs 3.77/-). These were recognised as an expense during the year and included in changes in inventory of traded goods in statement of profit and loss.

## Note 9 : Current Tax Assets (net)

	31st March 2017		31st March 2016		1st April, 2015	
	Non-Current	Current	Non-current	Current	Non-current	Current
Opening balance		11.50		10.60		10.14
Prepaid taxes		1.55		(10.60)		0.46
Mat credit entitlement		2.05		-		-
<b>Total Current Tax Assets (net) -Closing balance</b>		<b>15.10</b>		<b>-</b>		<b>10.60</b>

Notes to Financial Statements for the year ended 31st March, 2017

Note 10 : Equity share capital and other equity

Note 10 (a) : Equity share capital

	Number of shares	Amount (In INR Lakhs)
<b>Authorised equity share capital</b>		
Equity shares of Rs 100/- each		
As at 1st April, 2015	300,000	300.00
Increase during the year	-	-
As at 31st March, 2016	300,000	300.00
Increase during the year	-	-
As at 31st March, 2017	300,000	300.00
<b>Issued equity share capital</b>		
Equity shares of Rs 100 each issued, subscribed and fully paid-up		
As at 1st April, 2015	211,648	211.65
Changes during the year	-	-
As at 31st March, 2016	211,648	211.65
Changes during the year	-	-
As at 31st March, 2017	211,648	211.65

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

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, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

Detail of shareholders holding more than 5% shares in the Company

Name of the shareholder	31st March, 2017		31st March, 2016		1st April, 2015	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Mr Ranjit Puri *	111,301	52.59	111,301	52.59	101,404	47.91
Mr Aditya Puri *	45,760	21.62	45,160	21.34	37,620	17.77
Mr Romesh Malhan *	21,423	10.12	21,423	10.12	24,738	11.69

\* (Individually and / or jointly with others)

## Notes to Financial Statements for the year ended 31st March, 2017

## Note 10 : Equity share capital and other equity (contd.)

(In INR Lakhs)

## 10 (b) : Reserves and surplus

	31st March, 2017	31st March, 2016	1st April, 2015
Capital Reserve	2.02	2.02	2.02
Capital Redemption Reserve	-	0.80	0.80
General Reserve	665.53	665.53	665.53
Retained Earnings	3,922.72	3,102.62	2,573.11
<b>Total Reserves and Surplus</b>	<b>4,590.27</b>	<b>3,770.97</b>	<b>3,241.46</b>

## (i) Capital Reserve

	31st March, 2017	31st March, 2016
Opening balance	2.02	2.02
Additions during the year	-	-
Utilised during the year	-	-
Closing balance	2.02	2.02

## (ii) Capital Redemption Reserve

	31st March, 2017	31st March, 2016
Opening balance	0.80	0.80
Additions during the year	-	-
Less : Unclaimed amount of preference shares transferred to investor education and protection fund in compliance with sections 124 and 125 of Companies Act, 2013.	0.80	-
Closing balance	-	0.80

## (iii) General Reserve

	31st March, 2017	31st March, 2016
Opening balance	665.53	665.53
Additions during the year	-	-
Utilized during the year	-	-
Closing balance	665.53	665.53

## (iv) Retained Earnings

	31st March, 2017	31st March, 2016
Opening balance	3,102.62	2,573.11
Profit for the year	870.72	633.06
Items of other comprehensive income directly recognised in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	0.33	(1.65)
- Dividend including tax	(50.95)	(50.95)
- Interim dividend including tax	-	(50.95)
Closing balance	3,922.72	3,102.62

**Capital Reserve :**

This represents the balance in reserve available for capitalisation.

**Capital Redemption Reserve :**

Refer 10 (b) (ii) above.

**General Reserve :**

This represents appropriation of profits by the Company.

**Retained Earnings :**

This comprise Company's undistributed profits after taxes.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Notes to Financial Statements for the year ended 31st March, 2017

Note 11:- Financial Liabilities

11 (a) Borrowings

	(In INR Lakhs)			
	31st March, 2017		31st March, 2016	
	Non-current	Current	Non-current	Current
Secured				
From banks				
-Term loan *	-	-	-	700.00
-Cash credit **	-	7.54	-	7.37
Unsecured				
Deposit from directors #	328.00	51.00	163.50	215.50
<b>Total Non-current and current borrowings</b>	<b>328.00</b>	<b>58.54</b>	<b>163.50</b>	<b>222.87</b>
Less: Current maturities of long-term debt (Refer included in Note 11(c))	-	-	-	350.04
<b>Total Non-current and current borrowings</b>	<b>328.00</b>	<b>58.54</b>	<b>163.50</b>	<b>616.46</b>
				<b>331.80</b>

Maturity date	Terms of repayment	Effective Interest rate	Secured borrowings and assets hypothecated / pledged as security
* 13.03.2017	Repayable in 24 monthly instalments starting from 13.4.2015	11.95%	Secured by exclusive charge on immoveable property, Kurukshetra, (Haryana) (Repaid in full during 2015-2016 before the date of maturity)
** Repayable on demand	Repayable on demand		Secured by inventory and book debts on pari-passu with Punjab National Bank and State Bank of India
# Repayable on due date from the deposit date	Repayable on due date from the deposit date	3 Years 11.50%	Certified to be true Copy For The Yamuna Syndicate Ltd. Company Secretary

The carrying amount of financial and non-financial assets hypothecated / pledged as security for current and non-current borrowings are disclosed in Note 28.

## Notes to Financial Statements for the year ended 31st March, 2017

## 11 (b):- Trade Payables

(In INR Lakhs)

	31st March, 2017		31st March, 2016		1st April, 2015	
	Non-current	Current	Non-current	current	Non-current	Current
Trade Payables * (Refer Note 30)	-	33.44	-	89.95	1.28	10.86
<b>Total trade payables</b>	-	<b>33.44</b>	-	<b>89.95</b>	<b>1.28</b>	<b>10.86</b>

\* include due to a related party

0.01

3.71

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

## 11 (c) :- Other Financial Liabilities

(In INR Lakhs)

	31st March, 2017		31st March, 2016		1st April, 2015	
	Non-current	Current	Non-current	Current	Non-current	current
Security deposit	1.96	25.00	1.91	-	3.84	-
Current maturities of long-term borrowings	-	-	-	-	-	350.04
Interest accrued <del>but not due to borrowing</del> Copy -Directors For The Yamuna Syndicate Ltd.	1.67	-	-	33.36	16.61	-
Unpaid dividends	-	5.06	-	11.81	-	4.09
<b>Total other financial liabilities</b>	<b>3.63</b>	<b>30.06</b>	<b>1.91</b>	<b>45.17</b>	<b>20.45</b>	<b>354.13</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

## Note 12:- Employee benefit obligation

	31st March, 2017			31st March, 2016			1st April, 2015		
	Non-current		Total	Non-Current		Total	Non-current		Total
		current			Current			Current	
leave obligation (i)	4.29	0.60	4.89	4.22	0.63	4.85	5.26	0.14	5.40
Gratuity (ii)	-	-	-	0.24	-	0.24	1.10	-	1.10
	4.29	0.60	4.89	4.46	0.63	5.09	6.36	0.14	6.50

## (i) Leave obligation

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

The amount of provision of 31.03.2017 in INR Lakhs 0.60 (31.03.2016 in INR Lakhs 0.63 and 01.04.2015 in INR Lakhs 0.14) 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.

The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	31st March, 2017			31st March, 2016			1st April, 2015		
	Non-current		Total	Non-Current		Total	Non-current		Total
		current			Current			Current	
Current leave obligations expected to be settled within the next 12 months		0.48		0.44					

## (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 basic salary 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 0.83 (31st March, 2016 in INR Lakhs 0.93).

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Company Secretary



## Notes to Financial Statements for the year ended 31st March, 2017

## (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:-

Particulars	Gratuity			Leave Encashment		
	2016-2017	2015-2016	2014-2015	2016-2017	2015-2016	2014-2015
<b>1. Change in Present Value of Obligation</b>						
Present value of obligation at the beginning of the period	11.70	11.90	20.99	4.86	5.39	8.16
Acquisition cost						
Interest cost	0.78	0.79	1.19	0.25	0.88	(0.40)
Current service cost	0.73	0.75	0.84	1.20	1.19	1.56
Benefits paid	(3.37)	(3.54)	(11.64)	(0.93)	(0.87)	(1.00)
Actuarial (gain)/loss on obligation	0.10	1.80	0.52	(0.49)	(1.73)	(2.92)
Present value of obligation at end of period	9.94	11.70	11.90	4.89	4.86	5.39
<b>2. Change in Fair Value of Plan Assets</b>						
Fair value of plan assets at the beginning of the period	11.47	10.80	25.03		0.00	
Acquisition adjustment					0.00	
Actual return on plan assets	0.80	0.83	1.54		0.00	
Contributions	1.60	1.09	0.00		0.00	
Benefits paid	(3.28)	(1.80)	(14.77)	(0.93)	(0.87)	(1.00)
Actuarial gain/(loss) on plan assets	0.51	0.54	(1.01)			
Fair value of plan assets at the end of the period	11.10	11.46	10.80		0.00	0.00
<b>3. Amount to be recognised in Balance Sheet</b>						
Present value of obligation as at end of the period	9.94	11.70	11.90	4.89	4.86	5.39
Fair value of plan assets as at the end of the period	11.10	11.46	10.80	-	0.00	0.00
Net Asset/(liability) recognised in Balance Sheet	1.16	(0.24)	(1.10)	(4.89)	(4.86)	(5.39)
<b>4. Expenses recognised in the statement of profit &amp; loss.</b>						
Current service cost	0.73	0.75	0.84	1.20	1.18	1.56
Net interest cost	(0.01)	(0.04)	1.19	0.25	0.88	(0.40)
Expected return on plan assets	-	-	(1.54)	(0.49)	0.00	(2.92)
Net actuarial (gain)/loss recognised in profit/loss	0.72	(0.71)	2.01	0.96	0.33	(1.77)
<b>5. Recognised in other comprehensive income for the year</b>						
Expenses recognised in the statement of Profit & Loss						
a. Net cumulative unrecognized actuarial gain/(loss) opening						
b. Actuarial gain / (loss) for the year on PBO						
c. Actuarial gain / (loss) for the year on Asset	0.41	1.26				
d. Unrecognized actuarial gain/(loss) at the end of the year	0.41	(1.26)				
<b>6. Maturity Profile of Defined Benefit Obligation</b>						
1. Within the next 12 months (next annual reporting period)	3.12					
2. Between 2 and 5 years	4.81					
3. Between 6 and 10 years	2.65					

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

**Notes to Financial Statements for the year ended 31st March, 2017**

**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.

	31st March,2017	31st March,2016	01st April,2015
(i) Major categories of plan assets (as percentage of total plan assets)	100%	100%	100%
(ii) Economic assumption			
-Discount rate	7.50%	7.80%	7.85%
-Salary escalation	5.50%	5.50%	5.50%
(iii) Demographic assumption			
-Retirement age (years)	60	60	60
-Morality rates inclusive as provision for disability ages	100% of IALM (2006-08)	100% of IALM (2006-08)	100% of IALM (2006-08)
(iv) Aggregate weighted average principal assumption	7.07%	-	-
(v) Attrition rate	10% PA	10% PA	10% PA
(vi) Morality rates for specimen ages:			
<b>Age</b>	<b>QD</b>	<b>QW</b>	<b>QR</b>
20	0.000882	0.116667	-
25	0.000911	0.073333	-
30	0.000908	0.140000	-
35	0.001030	0.196000	-
40	0.001522	0.156000	-
45	0.002540	0.116000	-
50	0.004570	0.076000	-
55	0.007604	0.036000	-
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.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Financial Statements for the year ended 31st March, 2017

## Note 13: Other Liabilities

	31st March, 2017		31st March, 2016		1st April, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Advance from customers		10.96	0.04	1.03	0.69	5.05
Statutory remittances (including PF, ESIC, TDS and Service tax)		2.49		3.57		6.50
Interest accrued on others		0.03		0.03		0.38
Compensation payable	24.80		24.90		25.90	
Other payables		17.35	0.94	19.06	2.42	21.86
<b>Total other Liabilities</b>	<b>24.80</b>	<b>30.83</b>	<b>25.88</b>	<b>23.69</b>	<b>29.01</b>	<b>33.79</b>

(In INR Lakhs)

## Note 14: Current tax liabilities

	31st March, 2017		31st March, 2016		1st April, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Opening balance						
Current tax payable for the year		2.05				
Provision for MAT						
Less: Prepaid taxes		2.05		11.80		
		-		11.50		
<b>Total current tax liabilities</b>		<b>2.05</b>		<b>0.30</b>		

(In INR Lakhs)

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to Financial Statements for the year ended 31st March, 2017**

**Note 15 : Revenue from operations**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Sale of products	4,692.46	4,415.45
Sale of services	0.78	2.49
Other operating revenues	47.49	45.88
<b>Total Revenue from operations</b>	<b>4,740.73</b>	<b>4,463.82</b>

**Note 16 : Other Income**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Interest Income		
-On deposits	14.18	2.29
-On security deposits and loans and advances	0.28	1.01
Dividend income from an associate	824.13	659.31
Other Non-operating Income	4.56	7.94
<b>Total other Income</b>	<b>843.15</b>	<b>670.55</b>

**Note 17 : Purchases of traded goods**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Purchases of traded goods	4,523.10	3,990.39
<b>Total purchases of traded goods</b>	<b>4,523.10</b>	<b>3,990.39</b>

**Note 18 : Changes in Inventories of traded goods**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Opening stock	243.24	413.29
Closing stock	330.11	243.24
<b>Total changes in Inventories of traded goods</b>	<b>(86.87)</b>	<b>170.05</b>

**Note 19 : Employee benefit expense**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Salaries and wages	94.73	92.46
Contribution to Provident and other Funds	5.94	5.84
Staff Welfare Expenses	2.65	4.28
<b>Total Employee benefit expense</b>	<b>103.32</b>	<b>102.58</b>

**Note 20 : Finance Costs**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Interest Expense on:		
Borrowings	50.71	113.50
Others	4.44	14.81
<b>Total Finance Costs</b>	<b>55.15</b>	<b>128.31</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Financial Statements for the year ended 31st March, 2017

## Note 21 : Depreciation

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Depreciation on tangible assets	4.40	6.24
Total depreciation	4.40	6.24

## Note 22 : Other Expenses

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Consumption of Stores and Spares	0.01	0.14
Power and Fuel	3.35	5.56
Rent	4.23	7.60
Repairs to:		
-Machinery	0.90	0.85
-Building	1.95	0.67
Insurance	4.82	3.62
Rates and Taxes	5.85	6.52
Miscellaneous Expenses	73.09	74.21
Directors sitting fee	0.30	0.32
Directors commission	0.20	0.23
Payment to Statutory Auditors		
-Statutory audit fees	2.25	2.00
-Taxation matters	0.20	0.20
-Other services	0.32	0.05
-Reimbursement of expenses	0.20	0.14
Bad Debts & other Receivables written off	3.07	2.72
Allowance for doubtful (trade receivables)	2.89	-
Loss on sale of fixed assets	0.11	-
Total other expenses / (benefit)	103.74	104.83

## Note 23:- Income tax Expense

(In INR Lakhs)

	31st March, 2017	31st March, 2016
(a) Income Tax Expense		
Current Tax		
MAT Provision	2.05	-
MAT Credit Entitlement	(2.05)	-
Adjustment for tax relating to earlier years (Net)	(11.86)	8.65
Total current tax	(11.86)	8.65
Deferred tax		
Decrease / (increase) in deferred tax assets	-	(9.74)
(decrease) / increase in deferred tax liabilities	22.18	-
Total deferred tax expense / (benefit)	22.18	(9.74)
Total Income Tax Expense	10.32	(1.09)

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

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Profit before income tax expense	881.04	631.97
Tax rate @30.90% (2015-16 : 30.90%)	272.24	195.28
Effect of income on exempt income	(254.66)	(203.73)
Loss on sale of fixed assets	(0.03)	-
Adjustment in deferred tax	4.63	(1.29)
Adjustments for tax relating to earlier years	(11.86)	8.65
Income tax expense/ (benefit)	10.32	(1.09)

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to Financial Statements for the year ended 31st March, 2017****Note 24 : Segment information**

The Chief Executive Officer monitors the operating results of its business segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and has identified the following reportable segments.

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

(i) Vehicles :	This include tractors and their spare parts including Motor cycle parts, accessories and agricultural implements, tyres & tubes. This operating segment is required to be reported, for which the management believes that providing the segment information would be useful to users of the financial statements as this is separately reported to them. The results of this operation is separately disclosed in segment revenue.
(ii) Petrol Pump :	This comprises of motor spirit /HSD and lubricants.
(iii) Agriculture Products	This comprises of fertilizers, pesticides and seeds.
(iv) Battery	This comprises of battery and UPS.
(v) Other segments	The purchases and sale of electrical goods are reportable operating segment as these are separately included in the reports provided to the Chief Executive officer. The results of this operation is included in other segment column.

The Chief Executive Officer primarily uses a measure of adjusted earnings before interest, dividend, depreciation and tax to assess the performance of the operating segment. However, they also receives 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.

	31st March, 2017					31st March, 2016		
	Inter-segment revenue	Revenue from external customers	Total segment revenue	Adjustments and eliminations	Total	Revenue from external customers	Total segment revenue	Adjustments and eliminations
Vehicles	-	45.58	45.58	-	45.58	391.15	391.15	-
Petrol Pump	-	2,314.47	2,314.47	-	2,314.47	2,217.69	2,217.69	-
Agriculture Products	-	893.89	893.89	-	893.89	581.36	581.36	-
Battery	-	1,392.65	1,392.65	-	1,392.65	1,155.94	1,155.94	-
Other segments	-	94.14	94.14	-	94.14	117.68	117.68	-
	-	4,740.73	4,740.73	-	4,740.73	4,463.82	4,463.82	-

(In INR Lakhs)

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

Note: There is no single customer for which revenues from transactions with him amount to at least 10% of the company's revenues.



**Notes to Financial Statements for the year ended 31st March, 2017**  
**Note 24 : Segment Information (contd.)**

**(c) Segment Profit**

(c) Segment Profit															(In INR Lakhs)				
31st March, 2017															31st March, 2016				
Vehicles	Petrol Pump	Agriculture Products	Battery	Other segments	Total segments	Adjustments and eliminations	Total	Vehicles	Petrol Pump	Agriculture Products	Battery	Other segments	Total segments	Adjustments and eliminations	Total				
(10.44)	76.60	20.68	76.56	8.32	171.72	709.32	881.04	(26.68)	98.84	14.42	67.70	11.28	165.56	466.41	631.97				
(10.44)	76.60	20.68	76.56	8.32	171.72	709.32	881.04	(26.68)	98.84	14.42	67.70	11.28	165.56	466.41	631.97				

**Reconciliations to amounts reflected in the Financial Statements**

		31st March, 2017		31st March, 2016	
<b>Reconciliation of profit</b>					
Segment profit		171.72		165.56	
Interest income		14.46		3.31	
Dividend income		824.13		659.31	
Finance costs		(55.15)		(128.31)	
Depreciation		(4.40)		(6.24)	
Others		(69.72)		(61.66)	
<b>Profit before tax</b>		<b>881.04</b>		<b>631.97</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.

		31st March, 2017		31st March, 2016		1st April, 2015	
Vehicles		64.25		156.59		439.61	
Petrol Pump		285.40		196.70		227.95	
Agriculture Products		18.23		31.97		14.54	
Battery		373.89		183.78		245.34	
Other segments		26.97		36.78		35.83	
<b>Total segment Assets</b>		<b>768.74</b>		<b>605.82</b>		<b>963.27</b>	
Unallocated:							
Investments		3,739.93		3,739.93		3,739.93	
Current tax assets (net)		15.10		-		10.60	
Deferred tax assets (net)		53.67		75.91		66.56	
Derivative financial instruments		740.72		139.32		77.03	
<b>Total Assets as per Balance Sheet</b>		<b>5,318.16</b>		<b>4,560.98</b>		<b>4,857.39</b>	

Investments and derivative financial instruments held by the company are not considered to be segment assets.

Certified to be true Copy  
 For The Yamuna Syndicate Ltd.  
 Company Secretary

**Notes to Financial Statements for the year ended 31st March, 2017**

**Note 24 : Segment information (Contd.)**

**(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 derivative liabilities are not considered to be segment liabilities.

(In INR Lakhs)

	31st March, 2017	31st March, 2016	1st April, 2015
Vehicles	26.67	29.65	40.48
Petrol Pump	37.99	2.12	2.58
Agriculture Products	31.03	81.82	1.82
Battery	4.31	8.70	5.47
Other Segments	2.41	3.87	3.49
<b>Total Segment Liabilities</b>	<b>102.41</b>	<b>126.16</b>	<b>53.84</b>
Unallocated			
Current tax liabilities	2.05	0.30	-
Current borrowings	58.54	222.87	331.80
Non-current borrowings	328.00	163.50	616.46
Derivative financial instruments	25.24	65.53	402.18
<b>Total Liabilities as per the Balance Sheet</b>	<b>516.24</b>	<b>578.36</b>	<b>1,404.28</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Financial Statements for the year ended 31st March, 2017

## Note 25 : Related Party Transactions

## (A) 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. Tanupriya Puri (wife of Mr Aditya Puri, Director)
(c) Entities over which Chairman and their 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 * -Isgec Free Look Software Private Limited * -Isgec Titan Metal Fabricators Private Limited * -Isgec Foster Boilers Private Limited * -Isgec Redecam Enviro Solutions Private Limited * -Blue Water Enterprises (* Subsidiaries of Isgec Heavy Engineering Limited)
(d) Entity over which (a) & (b-ii) above holds more than 2% of its paid up share capital	-Jullundur Motors Agency (Delhi) Limited
(e) Key Management Personnel	-Mr R.N.Wakloo (Chief Executive Officer) -Mr. Ashish Kumar (Company Secretary)
(f) Other Related Party	The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

## (B) Transactions with Related Parties

The following transactions occurred with related parties

(In INR Lakhs)

	31st March, 2017	31st March, 2016
(i) Associate viz. Isgec Heavy Engineering limited		
-Sales of goods and services	65.88	158.52
-Payment for purchase of professional services rendered by key management personnel	33.27	31.49
-Other transactions		
Lease rent paid	0.39	0.39
Dividend income	824.13	659.31
(ii) Associate's subsidiary viz. Saraswati Sugar Mills Limited		
-Sale of goods and services	232.70	238.35
-Commission earned	-	2.44
(iii) Entity referred to in 25(A) (d) above : Jullundur Motors Agency (Delhi) Limited		
-Purchase goods and service charges	13.83	4.95
(iv) Party referred to in 25(A) (a) above : Mr. Ranjit Puri		
-Interest on deposits	38.25	38.25
(v) Parties referred to in 25(A) (a) and (b-ii) : Mr. Ranjit Puri & Mr. Aditya Puri		
-Board meeting fee	0.26	0.26
-Commission	0.10	0.10

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

**Notes to Financial Statements for the year ended 31st March, 2017**

**Note 25 : Related Party Transactions (Contd.)**

**(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)**

	31st March, 2017	31st March, 2016	1st April, 2015
Trade Receivables (Sale of goods and services)			
- Associate viz. Isgec Heavy Engineering Limited	6.63	12.68	4.30
- Associate's Subsidiary viz. Saraswati Sugar Mills Limited	28.30	91.82	23.38
<b>Total receivables from related parties (Note 5(b) )</b>	<b>34.93</b>	<b>104.50</b>	<b>27.68</b>
Trade Payables (Purchase of goods)			
- Jullundur Motors Agency (Delhi) Limited	-	0.01	3.71
<b>Total Trade Payables (Note 11(b))</b>	<b>-</b>	<b>0.01</b>	<b>3.71</b>

**(In INR Lakhs)**

**(D) Deposits from Related Parties**

	31st March, 2017	31st March, 2016	1st April, 2015
Director's deposits			
Beginning of the year	379.00	379.00	603.67
Deposits received	80.50	112.50	51.00
Repayment	(80.50)	(112.50)	(275.67)
<b>End of the year (Note 11(a) )</b>	<b>379.00</b>	<b>379.00</b>	<b>379.00</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**(E) Key management personnel compensation**

**(In INR Lakhs)**

	31st March, 2017	31st March, 2016
Employee benefits	37.25	29.20
<b>Total compensation</b>	<b>37.25</b>	<b>29.20</b>

The amount disclosed in the above are the amounts recognised as an expense during the reporting year related to key management personnel.

**(F) Terms and conditions of transactions with related parties:**

The sales 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, 2017, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2017 : NIL, 31st March, 2016 : NIL and 1st April, 2015 : NIL).

Deposit from directors are unsecured and the effective interest rate is 11.5% for 3 years. These deposits are repayable to directors on due date from the deposit date.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to Financial Statements for the year ended 31st March, 2017****Note 26 : Earnings per share (EPS)**

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

	(In INR Lakhs)	
	31st March, 2017	31st March, 2016
Profit attributable to the equity holders of the Company	870.72	633.06
Weighted average number of equity shares used as denominator for calculating of earning per share	211,648	211,648
Nominal value of equity shares (in INR)	100	100
Basic and diluted Earnings per share (in INR)	411	299

**Note 27 : 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 and other benefits for the share holders, and
- \* Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to share holders, return capital to shareholders,

Consistent with others in the business, the Company monitors capital on the basis of the following gearing ratio :Net debt (total Borrowings net of cash and cash equivalents) divided by Total Equity (as shown in the balance sheet).

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

	31st March, 2017	31st March, 2016	1st April, 2015
Net Debt	(311.28)	355.14	903.45
Total Equity	4,801.92	3,982.62	3,453.11
Net debt to Equity ratio	-6.48%	8.92%	26.16%

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 2017 and 31st March 2016.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to Financial Statements for the year ended 31st March, 2017**

**Note 27 : Capital Management (Contd.)**

**(b) Dividends**

**(In INR Lakhs)**

	31st March, 2017	31st March, 2016
(i) Equity shares		
Final dividend for the year ended 31st March, 2016 of Rs. 20/- (31st March, 2015- Rs. 20/-) per fully paid share:	42.33	42.33
Dividend Distribution Tax on final dividend	8.62	8.62
Interim Dividend for the year ended 31st March, 2016 of Rs.20/- per fully paid share:	-	42.33
Dividend Distribution Tax on interim dividend	-	8.62
	50.95	101.90
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs. 40/- per fully paid equity share (31st March, 2016- Rs.20/-). The proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.		

**Note 28 : Assets Hypothecated/Pledged as security**

The carrying amount of assets hypothecated/pledged as security for current and non-current borrowings are: **(In INR Lakhs)**

	31st March, 2017	31st March, 2016	1st April, 2015
<b>Current</b>			
<b>Financial Assets</b>			
First charge			
Trade Receivables	254.43	275.71	354.84
<b>Non-financial Assets</b>			
First charge			
Inventories	331.14	243.25	413.99
<b>Total Current Assets hypothecated as security</b>	<b>585.57</b>	<b>518.96</b>	<b>768.83</b>
<b>Non-current</b>			
First charge			
Building	-	-	59.42
<b>Total non-current assets pledged as security</b>	<b>-</b>	<b>-</b>	<b>59.42</b>
<b>Total assets hypothecated/pledged as security</b>	<b>585.57</b>	<b>518.96</b>	<b>828.25</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary



Notes to Financial Statements for the year ended 31st March, 2017  
 Note 29 : Break-up of Financial Assets and Financial Liabilities carried at amortised cost

Financial Instruments by category		31st March, 2017			31st March, 2016			1st April, 2015		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets</b>										
Investment in associate company	5(a)			3,739.93			3,739.93			3,739.93
Trade Receivables	5(b)			254.43			275.71			354.84
Cash and cash equivalents	5(c)			697.82			31.24			44.82
Loans and advances to employees	5(d)			3.26			3.51			10.85
Security deposits	5(e)			5.37			4.77			17.02
Other financial assets	5(e)			44.56			44.56			54.28
<b>Total Financial Assets</b>				4,745.37			4,099.72			4,221.74
<b>Financial Liabilities</b>										
Borrowings	11(a)			386.54			386.37			948.28
Trade Payables	11(b)			33.44			89.95			12.14
Security Deposits	11(c)			26.96			1.91			3.84
Other Financial Liabilities	11(c)			6.73			45.17			370.74
<b>Total Financial Liabilities</b>				453.67			523.40			1,334.98

(j) 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. An explanation of each level follows underneath the table :

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2017		(In INR Lakhs)			
		Notes	Level 1	Level 2	Level 3
<b>Financial Assets</b>					
Investment in associate company		5 (a)			3,739.93
Loans					
Loans and advances to employees		5(c)			3.26
Security deposits		5(e)			5.37
<b>Total Financial Assets</b>					3,748.56
<b>Financial Liabilities</b>					
Borrowings		11(a)			386.54
<b>Total Financial Liabilities</b>					386.54

Certified to be true Copy  
 For The Yamuna Syndicate Ltd.

Company Secretary

Notes to Financial Statements for the year ended 31st March, 2017  
Note 29 (Contd.)

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed at 31st March, 2016 (In INR Lakhs)

	Notes	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Investment in associate company	5 (a)			3,739.93	3,739.93
Loans					
-Loans and advances to employees	5(d)			3.51	3.51
Security deposits	5(e)			4.77	4.77
<b>Total Financial Assets</b>				3,748.21	3,748.21
<b>Financial Liabilities</b>					
Borrowings	11(a)			386.37	386.37
<b>Total Financial Liabilities</b>				386.37	386.37

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 1st April, 2015 (In INR Lakhs)

	Notes	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Investment in associate company	5 (a)			3,739.93	3,739.93
Loans					
-Loans and advances to employees	5(d)			10.85	10.85
Security deposits	5(e)			17.02	17.02
<b>Total Financial Assets</b>				3,767.80	3,767.80
<b>Financial Liabilities</b>					
Borrowings	11(a)			948.26	948.26
<b>Total Financial Liabilities</b>				948.26	948.26

**Level 1:-** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing price at the reporting period.

**Level 2:-** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted equity securities, contingent consideration and identification asset included in level 3. Refer note 32-A 1.2. for investment in associate.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Notes to Financial Statements for the year ended 31st March, 2017  
Note 29 Contd.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

\*the fair value of financial assets and liabilities is determined using discounted cash flow analysis.

(iii) Fair value of Financial Assets and Liabilities measured at amortised cost

(In INR Lakhs)					
	Notes	31st March, 2017		31st March, 2016	
		Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>					
Investment in associate company	5(a)	3,739.93	-	3,739.93	-
<b>Loans</b>					
Loans and advances to employees	5(d)	3.26	-	3.51	-
security deposits	5(e)	5.37	-	4.77	-
<b>Total Financial Assets</b>		<b>3,748.56</b>	<b>-</b>	<b>3,748.21</b>	<b>-</b>
<b>Financial liabilities</b>					
Borrowings	11(a)	386.54	-	386.37	-
<b>Total Financial Liabilities</b>		<b>386.54</b>	<b>-</b>	<b>386.37</b>	<b>-</b>

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 counterparty 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 value. The Yamuna Syndicate Ltd. Refer note 32-A 1.2. for investment in associate

**Note 30 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 requires specific disclosures to be made in financial statements of the company where such financial statements are required to be audited under any Act. IND-AS Compliant Schedule III is silent on MSMED disclosures. However, These financial statements do not contain statutory disclosures such as disclosures required under MSMED as the company has not received any intimation suppliers regarding their status under MSMED Act.

Company Secretary

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

# Notes to Financial Statements for the year ended 31st March, 2017

## Note 31 : Financial Risk and Management

The Company's Financial Liabilities, comprise trade and other payables, and Financial Assets include trade and other receivables, cash and cash equivalents and other financial assets measured at amortised cost. The Company is exposed to Market risk, Credit risk and Liquidity risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurements	Management
Credit Risk	Cash and cash equivalents Trade Receivables, Financial Assets measured at amortised cost	Aging analysis Credit Ratings	Diversification of bank deposits and credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling Cash Flow Forecasts	Availability of committed credit lines 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 that advises on financial risks and the appropriate financial risk governance framework for the company. The Board provides for overall risk management as well as policies covering specific areas, such as credit risk, use of non-derivative financial instruments, and investment of excess liquidity. The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

### (a) Credit Risk

Credit risk is the risk that a counter party 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, financial or economics conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.

\* actual or expected significant changes in the operating results of the borrower.

\* significant increase in credit risk on other financial instruments of the same borrower.

\* significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

\* significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the company and changes in the operating results of the borrower.

### Trade Receivables

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 5(b). The company does not hold collateral as security. Customer credit risk is managed by the company's established policy/procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively.

The calculation is based on exchange losses historical data. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Doubtful assets are written off when there is no reasonable expectation of recovery, such as debtor declared bankruptcy or failing to engage in a repayment plan with the company. The company categorises a loan or receivables for write off when a debtor fails to make contractual payments and credit risk has increased significantly and considered as low quality assets. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the profit and loss.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

## Notes to Financial Statements for the year ended 31st March, 2017

## Note 31: Financial Risk and Management (Contd.)

## Expected Credit loss for Trade Receivables under simplified approach

Expected Credit loss for Trade Receivables under simplified approach								(In INR Lakhs)
Ageing	Not Due	0-30 days past due	31-60 days past due	61-90 days Past due	91-120 days past due	Above 120 days past due	Total	
As at 31st March, 2017 (Gross Carrying amount)		200.39	26.33	6.40	4.14	23.43	260.69	
Expected credit loss						6.26	6.26	
Carrying amount of trade receivables (net of impairment)		200.39	26.33	6.40	4.14	17.17	254.43	
As at 31st, March, 2016 (Gross Carrying amount)		220.93	20.64	8.53	5.32	23.67	279.09	
Expected credit loss						3.38	3.38	
Carrying amount of trade receivables (net of impairment)		220.93	20.64	8.53	5.32	20.29	275.71	
As at 1st April, 2015 (Gross Carrying amount)		236.41	44.27	20.25	5.44	51.85	358.22	
Expected credit loss						3.38	3.38	
Carrying amount of trade receivables (net of impairment)		236.41	44.27	20.25	5.44	48.47	354.84	

## Reconciliation of loss allowance provision-Trade Receivables

	(In INR Lakhs)
Loss allowance on 1st April, 2015	3.38
Provided/(reversal) during the year	-
As at 31st March, 2016	3.38
Provided /Reversal during the year	2.88
As at 31st March, 2017	6.26

## Significant estimates and judgments

## Impairment of Financial Assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgment in testing, identifying assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as looking estimates of the life of each reporting period.

## (b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to Company's operations. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn facilities below) and cash and cash equivalents on the basis of expected cash flows.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

For The Yamuna Syndicate Ltd.

Notes to Financial Statements for the year ended 31st March, 2017

Note 31: Financial Risk and Management (Contd.)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31st March, 2017	31st March, 2016	1st April, 2015
Expiring within one year (Bank overdraft facilities)	442.46	1,182.63	970.70

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(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, 2017	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Total
Borrowings	396.54	7.54	25.00	26.00	328.00		396.54
Trade Payables	33.44		33.44				33.44
Other Liabilities	33.69	7.03	25.00		1.66		33.69
<b>Total</b>	<b>453.67</b>	<b>14.57</b>	<b>83.44</b>	<b>26.00</b>	<b>329.66</b>	<b>-</b>	<b>453.67</b>

As at 31st March, 2016:

	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Total
Borrowings	396.37	7.37		215.50	163.50		396.37
Trade Payables	89.95		89.95				89.95
Other Liabilities	47.08	13.72		33.36			47.08
<b>Total</b>	<b>523.40</b>	<b>21.09</b>	<b>89.95</b>	<b>248.86</b>	<b>163.50</b>	<b>-</b>	<b>523.40</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

As at 1st April, 2015

	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Total
Borrowings	948.26	219.30		112.50	616.46		948.26
Trade payables	12.14		12.14				12.14
Other Liabilities	374.58	7.93	87.51	262.53	16.61		374.58
<b>Total</b>	<b>1,334.98</b>	<b>227.23</b>	<b>99.65</b>	<b>375.03</b>	<b>633.07</b>	<b>-</b>	<b>1,334.98</b>



## Notes to Financial Statements for the year ended 31st March, 2017

## Note 31: Financial Risk and Management (Contd.)

## (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 types 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, FVTOCI Investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31st March 2017 and 31st March 2016.

The Sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives are all constant.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations, provisions, and the non-financial assets.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risk. This is based on the financial assets and financial liabilities held at 31st March 2017 and 31st March 2016.

## 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. The company exposure to the risk of changes in market interest rates relates primarily to the company long-term debt obligations with floating interest rates. Company policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. The company fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The company manages its cash flow interest rate risk by using floating - to - fixed interest rate swaps. Generally, the company raises long term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

The exposure of the company borrowing to interest rates changes at the end of the reporting period are as follows:

	31st March, 2017	31st March, 2016	1st April, 2015
Variable rate borrowings	7.54	7.37	219.30
Fixed rate borrowings	379.00	379.00	1,079.00
Total borrowings	386.54	386.37	1,298.30

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

As at the end of the reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

	31st March, 2017			31st March, 2016			1st April, 2015		
	weighted average interest rate	Balance	% of total loans	weighted average interest rate	Balance	% of total loans	weighted average interest rate	Balance	% of total loans
Cash credit limits	12.25%	7.54	1.95%	12.24%	7.37	1.91%	13.25%	219.30	16.89%
Net exposure to cash flow interest rate risk	12.25%	7.54	1.95%	12.24%	7.37	1.91%	13.25%	219.30	16.89%

An analysis by maturities is provided in note 31(i) (i) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Profit or loss is sensitive to higher / lower interest expenses from borrowings as a result of changes in interest rate

	Impact on profit after tax		Impact on other component of equity	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Interest rates - increase by 0 basis points ( 0 bps)	(0.26)	(0.25)	(0.26)	(0.25)
Interest rates - decrease by 0 basis points ( 0 bps)	0.26	0.25	0.26	0.25

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

Notes to Financial Statements for the year ended 31st March, 2017

Note 32 : First-time adoption of IND AS

Transition to IND AS

These financial statements for the year ended 31st March, 2017, are the first the Company has prepared in accordance with IND AS. For periods upto and including the year ended 31st March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAPP).

Accordingly, the Company has prepared financial statements which comply IND AS for year ending on 31st March, 2017 together with the comparative period data as at and for the year ended 31st March, 2016, as described in the summary of significant policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2015, the company's date of transition to IND AS. An explanation of how the transition from previous GAPP to IND AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable IND AS 101 optional exemption and mandatory exceptions applied in the transition from previous GAPP to IND AS.

A. 1 IND AS optional exemption

A.1.1 Deemed cost

IND AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to IND AS, measured as per the previous GAPP and use that as its deemed cost as at the date of transition.

Accordingly the Company elected to measure all its property, plant and equipment at their previous GAPP carrying value.

A.1.2 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 GAPP 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.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

A.2 IND AS Mandatory exceptions

A. 2.1 Estimates

An entity's estimates in accordance with IND AS at the date of transition to IND AS shall be consistent with estimates made for the same date in accordance with previous GAPP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01.04.2015 are consistent with the estimates as at the same date made in conformity with previous GAPP.

A. 2.2 De-recognition of financial assets and liabilities

A first-time adopter shall apply the derecognition requirements in IND AS 109, Financial instruments prospectively for transactions occurring on or after the date of transition to IND AS. Therefore, if a first time adopter derecognised non-derivative financial assets or non-derivative liabilities in accordance with its previous GAPP as a result of a transaction that occurred before the date of transition to IND AS, it shall not recognise those assets and liabilities in accordance with IND AS (Unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in IND AS 109 retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply IND AS 109 to financial assets and financial liabilities derecognised as a result of past transactions, the information needed to apply IND AS 109 to financial assets and financial liabilities derecognised as a result of past was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of IND AS prospectively from the date of transition to IND AS.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

A. 2.3 Classification and measurement of financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to IND AS.

Company Secretary

## Notes to Financial Statements for the year ended 31st March, 2017

## Note 32 : First-time adoption of IND AS

## Transition to IND AS (contd.)

## B Reconciliations between previous GAPP and IND AS

IND AS 101 requires an entity to reconcile, equity, total comprehensive income statement of profit and loss and cash flows for prior periods.

In preparing its opening IND AS Balance Sheet (date of transition 1st April, 2015) adjustments have been made by the Company in restating its Indian GAPP.

## Reconciliation of equity as at date of transition (1st April, 2015)

(In INR Lakhs)

	Notes to first-time adoption	* Previous GAPP	Adjustments	IND AS
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		43.42		43.42
Investments		3,739.93		3,739.93
Financial Assets				
(i) Trade receivables		5.11		5.11
(ii) Loans		4.38		4.38
(iii) Other Financial Assets		17.02		17.02
Deferred tax assets (net)	2	(1.13)	67.69	66.56
Other Non-current assets		1.01		1.01
<b>Total Non-current assets</b>		<b>3,809.74</b>	<b>67.69</b>	<b>3,877.43</b>
<b>Current Assets</b>				
Inventories		413.99		413.99
Financial Assets				
(i) Trade Receivables		349.73		349.73
(ii) Cash and cash equivalents		44.82		44.82
(iii) Loans		6.47		6.47
(iv) Other Financial Assets		54.28		54.28
Current Tax Assets (net)		10.60		10.60
Other Current Assets		100.07		100.07
<b>Total current Assets</b>		<b>979.96</b>		<b>979.96</b>
<b>Total Assets</b>		<b>4,789.70</b>	<b>67.69</b>	<b>4,857.39</b>
<b>Liabilities</b>				
<b>Equity and Liabilities</b>				
Equity Share Capital		211.65		211.65
Other Equity		3,123.92	117.54	3,241.46
<b>Total Equity and Liabilities</b>		<b>3,335.57</b>	<b>117.54</b>	<b>3,453.11</b>
<b>Non-current Liabilities</b>				
Financial Liabilities		638.19		638.19
Employee benefit obligations	1	5.26	1.10	6.36
Other Non-current Liabilities		29.01		29.01
<b>Total Non-current Liabilities</b>		<b>672.46</b>	<b>1.10</b>	<b>673.56</b>
<b>Current Liabilities</b>				
Financial Liabilities		696.79		696.79
Other Current Liabilities		33.79		33.79
Employee benefit obligations		0.14		0.14
Provisions	3	50.95	(50.95)	-
<b>Total Current Liabilities</b>		<b>781.67</b>	<b>(50.95)</b>	<b>730.72</b>
<b>Total Equity &amp; Liabilities</b>		<b>4,789.70</b>	<b>67.69</b>	<b>4,857.39</b>

\* The previous GAPP figures have been classified to conform to IND AS presentation for the purposes of this note

Notes to Financial Statements for the year ended 31st March, 2017  
 Note 32 : First-time adoption of IND AS  
 Transition to IND AS (contd.)

Reconciliation of equity as at 31st March, 2016

(In INR Lakhs)

	Notes to first-time adoption	* Previous GAPP	Adjustments	IND AS
<b>Assets</b>				
<b>Non-current Assets</b>				
Property, plant and equipment		35.95		35.95
Investments		3,739.93		3,739.93
<b>Financial Assets</b>				
(i) Trade Receivables		3.55		3.55
(ii) Loans		0.32		0.32
(iii) Other Financial Assets		5.72		5.72
Deferred tax assets (net)	2	(1.45)	77.36	75.91
<b>Total Non-current Assets</b>		<b>3,784.02</b>	<b>77.36</b>	<b>3,861.38</b>
<b>Current Assets</b>				
Inventories		243.25		243.25
<b>Financial Assets</b>				
(i) Trade Receivables		272.16		272.16
(ii) Cash and cash equivalents		31.24		31.24
(iii) Loans		3.19		3.19
(iv) Other Financial Assets		43.61		43.61
Current Tax Assets (net)				
Other Current Assets		106.15		106.15
<b>Total Current Assets</b>		<b>699.60</b>	<b>-</b>	<b>699.60</b>
<b>Total Assets</b>		<b>4,483.62</b>	<b>77.36</b>	<b>4,560.98</b>
<b>Liabilities</b>				
<b>Equity and Liabilities</b>				
Equity Share Capital		211.65		211.65
Other Equity		3,642.90	128.07	3,770.97
<b>Total Equity and Liabilities</b>		<b>3,854.55</b>	<b>128.07</b>	<b>3,982.62</b>
<b>Non-current Liabilities</b>				
Financial Liabilities		165.41		165.41
Employee benefit obligations		4.22	0.24	4.46
Other Non-current Liabilities		25.88		25.88
<b>Total Non-Current Liabilities</b>		<b>195.51</b>	<b>0.24</b>	<b>195.75</b>
<b>Current Liabilities</b>				
Financial Liabilities		357.99		357.99
Other Current Liabilities		23.69		23.69
Employee benefit obligations		0.63		0.63
Current Tax Liabilities (net)		0.30		0.30
Provisions	3	50.95	(50.95)	-
<b>Total Current Liabilities</b>		<b>433.56</b>	<b>(50.95)</b>	<b>382.61</b>
<b>Total Equity and Liabilities</b>		<b>4,483.62</b>	<b>77.36</b>	<b>4,560.98</b>

\* The previous GAPP figures have been classified to conform to IND AS presentation for the purposes of this note.

Notes to Financial Statements for the year ended 31st March, 2017

Note 32 : First-time adoption of IND AS

Transition to IND AS (contd.)

## Reconciliation of Total Equity as at 31st March, 2016 and 1st April, 2015

(In INR Lakhs)

	Notes to first - time adoption	31st March, 2016	1st April, 2015
<b>Total Equity (shareholders funds) as per previous GAPP</b>		3,854.55	3,335.57
<b>Adjustments :</b>			
Deferred tax	2	77.36	67.69
Employee benefit obligations	1	(0.24)	(1.10)
Dividend including tax		50.95	50.95
<b>Total adjustments</b>		128.07	117.54
<b>Total equity as per IND AS</b>		<b>3,982.62</b>	<b>3,453.11</b>

## Total Comprehensive Reconciliation

(In INR Lakhs)

Particulars	Notes to first time adoption	Year ended March 31, 2016
<b>Net income under previous GAAP</b>		620.87
<b>Adjustments</b>		
Employee benefits	1	(2.12)
Change in deferred tax	2	(10.05)
Other Income		0.02
<b>Profit for the period under IND AS</b>		<b>633.06</b>
Other comprehensive income		(1.65)
<b>Total comprehensive income under IND AS</b>		<b>631.41</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

# THE YAMUNA SYNDICATE LIMITED

71

Notes to Financial Statements for the year ended 31st March, 2017

Note 32 : First-time adoption of IND AS

Transition to IND AS (contd.)

Reconciliation to Statement of profit and loss for the year ended 31st, March, 2016

(In INR Lakhs)

	Particulars	Notes to first-time adoption	* Previous GAPP	Adjustments	IND AS
	<b>Income</b>				
I	Revenue from Operations (a)		4,464.61	(0.79)	4,463.82
II	Other Income		670.55		670.55
III	<b>Total Income (I+II)</b>		<b>5,135.16</b>	<b>(0.79)</b>	<b>5,134.37</b>
IV	<b>Expenses</b>				
	Purchases of Stock-in-trade		3,990.39		3,990.39
	Changes in Inventories of Stock-in-trade		170.05		170.05
	Employee Benefits Expenses	1	104.68	(2.10)	102.58
	Finance Costs		128.35	(0.04)	128.31
	Depreciation		6.24		6.24
	Other Expenses		105.62	(0.79)	104.83
	<b>Total Expenses (IV)</b>		<b>4,505.33</b>	<b>(2.93)</b>	<b>4,502.40</b>
V	<b>Profit before exceptional items and tax (I-IV)</b>		<b>629.83</b>	<b>2.14</b>	<b>631.97</b>
VI	Exceptional items		-	-	-
VII	<b>Profit before tax (V -VI)</b>		<b>629.83</b>	<b>2.14</b>	<b>631.97</b>
VIII	Tax Expense:				
	(a) Current Tax		8.65		8.65
	(b) Deferred Tax	2	0.31	(10.05)	(9.74)
IX	<b>Profit for the period</b>		<b>620.87</b>	<b>12.19</b>	<b>633.06</b>
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss:				
	-Re-measurement gains/(losses) on defined benefit plans			(1.26)	(1.26)
	-Income tax effect relating to above item			(0.39)	(0.39)
XI	<b>Total comprehensive income for the period (IX + X)</b>		<b>620.87</b>	<b>10.54</b>	<b>631.41</b>

(a) Decrease due to reclassification of discount, rebate and incentive, and netting from revenue,

## Cash flow statement

There were no significant reconciliation items between cash flows prepared under GAPP and those prepared under IND AS.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary



## Notes to Financial Statements for the year ended 31st March, 2017

## Note 32 : First-time adoption of IND AS

## Transition to IND AS (contd.)

**1) Defined benefit liabilities**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under previous GAPP, these remeasurements were forming part of profit or loss for the year. Consequently, the tax effect on the same has been recognised in other comprehensive income under IND AS instead of the statement of profit and loss.

**2) Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the deferred tax Assets is increased by INR Lakhs 65.43 and for the year ending 31st March, 2016 deferred tax assets has been increased by INR Lakhs 9.04.

**3) Proposed dividend**

Under the previous GAPP, dividends proposed by the Board of Directors after the balance sheet date before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under IND AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend of INR Lakhs 50.95 as at 31st March, 2016 (1st April, 2015 INR Lakhs 50.95) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

**4) Statement of cash flows**

The transition from Indian GAPP to IND-AS has not had a material impact on the statement of cash flows.

**5) Other comprehensive income**

Under IND AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAPP.

Certified to be true copy  
For The Yamuna Syndicate Ltd.


**6) Retained earnings**

Retained earnings as at 1st April, 2015 has been adjusted consequent to the above IND AS transition adjustments.

**Note 33:-** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**CONSOLIDATED  
FINANCIAL STATEMENTS**

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF THE YAMUNA SYNDICATE LIMITED****Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying Consolidated Ind AS financial Statements of The Yamuna Syndicate Limited and its associate company, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income) for the year ended 31<sup>st</sup> March, 2017, the Consolidated Statement of Cash Flows and the Consolidated Statement of changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

**Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "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 changes in equity of the Company including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies including associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate for preventing and detecting frauds and other irregularities; the 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 preparation of the Consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's board of directors, as well as evaluating the overall presentation of the Ind AS consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the 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 financial position of the Company including its associate as at 31<sup>st</sup> March, 2017, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in Equity for the year ended on that date.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Chartered Secretary

**Other Matters**

The consolidated Ind AS financial statements include the share in profit and other comprehensive income Rs 11348.35 lakhs reported in that associate's consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March, 2017, including of its five subsidiaries whose financial statements have not been audited by us. These 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 as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

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 and the financial statements certified by the management.

**Report on Other Legal and Regulatory Requirements**

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 purposes 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 reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows 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 of the Consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors of the Company, none of the directors of the company including its associate incorporated in India is disqualified, as on 31<sup>st</sup> March, 2017, 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 its associate and the operating effectiveness of such controls refer to our separate report in Annexure 'A', and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, as required to be transferred to the Investor Education and protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management – Refer Note 5(b) to the consolidated Ind AS financial statements.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Place: New Delhi  
Dated: 22.06.2017

**For K.C. MALHOTRA & CO.**  
Chartered Accountants  
(Firm Regn. No. 000057N)

**Ramesh Malhotra**  
Partner  
Membership No.013624



**Annexure A to the 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")**

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, 2017, we have audited the internal financial controls over financial reporting of the company and its associate incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the of the company including its associate incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company including its associate incorporated in India, 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 (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 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 including its associate's internal financial controls over financial reporting 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 Ind AS consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor in terms of their report referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's including its associate incorporated in India, 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 (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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Certified to be true copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**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 and its associate which are companies incorporated in India, have, 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, 2017, based on the internal control over financial reporting criteria established by the Company and its associate 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company including of its five subsidiaries, incorporated in India, is based on the corresponding report of the auditor of such company.

Place: New Delhi  
Dated: 22.06.2017

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**For K.C. MALHOTRA & CO.**  
Chartered Accountants  
(Firm Regn. No. 000057N)

**Ramesh Malhotra**  
Partner  
Membership No.013624



## Consolidated Balance Sheet as at 31st March, 2017

(In INR Lakhs)

Particulars	Note	31st March, 2017	31st March, 2016	1st April, 2015
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment	4	33.06	35.95	43.42
(b) Capital Work-In Progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets		-	-	-
(f) Investment in associate accounting for using the equity method	32	58,913.26	48,512.92	40,806.18
(g) Financial Assets				
(i) Trade Receivables	5(a)	11.18	3.55	5.11
(ii) Loans	5(c)	1.06	0.32	4.38
(iii) Others	5(d)	5.37	5.72	17.02
(h) Deferred tax assets (Net)	6	53.67	75.91	66.56
(i) Other Non-current assets	7	-	-	1.01
<b>Total non-current Assets</b>		<b>59,017.60</b>	<b>48,634.37</b>	<b>40,943.68</b>
<b>Current Assets</b>				
(a) Inventories	8	331.14	243.25	413.99
(b) Financial Assets				
(i) Trade Receivables	5(a)	243.25	272.16	349.73
(ii) Cash and cash equivalents	5(b)	697.82	31.24	44.83
(iii) Bank balances other than (iii) above		-	-	-
(iv) Loans	5(c)	2.20	3.19	6.47
(v) Others	5(d)	44.56	43.61	54.28
(c) Current Tax Assets (Net)	9	-	-	10.60
(d) Other Current Assets	7	139.82	106.15	100.07
<b>Total current Assets</b>		<b>1,458.79</b>	<b>699.60</b>	<b>979.97</b>
<b>Total Assets</b>		<b>60,476.39</b>	<b>49,333.97</b>	<b>41,923.65</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	10(a)	211.65	211.65	211.65
(b) Other Equity				
Reserves and surplus	10(b)	52,906.99	45,634.48	40,307.72
<b>Total Equity</b>		<b>53,118.64</b>	<b>45,846.13</b>	<b>40,519.37</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11(a)	328.00	163.50	616.46
(ii) Trade Payables	11(b)	-	-	1.28
(iii) Other Financial Liabilities	11(c)	3.63	1.91	20.45
(b) Deferred Revenue/Income		-	-	-
(c) Provisions		-	-	-
(d) Employee benefit obligations	12	4.29	4.46	6.36
(e) Deferred tax liabilities (net)		-	-	-
(f) Other non-current Liabilities	13	24.80	25.88	29.01
<b>Total non-current Liabilities</b>		<b>360.72</b>	<b>195.75</b>	<b>673.56</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11(a)	58.54	222.87	331.80
(ii) Trade Payables	11(b)	33.44	89.95	10.86
(iii) Other Financial Liabilities	11(c)	30.06	45.17	354.13
(b) Other Current Liabilities	13	30.83	23.69	33.79
(c) Provisions		-	-	-
(d) Employee benefit obligations	12	0.60	0.63	0.14
(e) Current Tax liabilities (Net)	14	6,843.56	2,909.78	-
<b>Total Current Liabilities</b>		<b>6,997.03</b>	<b>3,292.09</b>	<b>730.72</b>
<b>Total Equity and Liabilities</b>		<b>60,476.39</b>	<b>49,333.97</b>	<b>41,923.65</b>

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

Ashish Kumar  
Company SecretaryR.N. Wakhloo  
Chief Executive Officer

For and on behalf of Board of Directors

Aditya Puri  
Director  
DIN : 00052534Vinod K. Nagpal  
Director  
DIN : 00147777

In terms of our report of even date

For K.C. Malhotra & Co.  
Chartered Accountants  
(Firm Regn. No. 000057N)Ramesh Malhotra  
Partner  
Membership No. 013624Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Place : New Delhi  
Dated : 22.06.2017

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2017**

(In INR Lakhs)

	Income	Note	31.03.2017	31.03.2016
I	Revenue from Operations	15	4,740.73	4,463.82
II	Other Income	16	19.02	11.24
III	<b>Total Income (I+II)</b>		<b>4,759.75</b>	<b>4,475.06</b>
IV	<b>Expenses</b>			
	Purchases of traded goods	17	4,523.10	3,990.39
	Changes in Inventories of Traded goods	18	(86.87)	170.05
	Employee Benefit expense	19	103.32	102.58
	Finance Costs	20	55.15	128.31
	Depreciation	21	4.40	6.24
	Other Expenses	22	103.74	104.83
	<b>Total Expenses (IV)</b>		<b>4,702.84</b>	<b>4,502.40</b>
V	<b>Profit/(Loss) before exceptional items and share in profit of associate (III-IV)</b>		<b>56.91</b>	<b>(27.34)</b>
VI	Share in profit of associate		11,348.35	8,434.32
VII	<b>Profit/(Loss) before exceptional items and tax (V+VI)</b>		<b>11,405.26</b>	<b>8,406.98</b>
VIII	Exceptional Items		-	-
IX	<b>Profit/(Loss) before tax (VII-VIII)</b>		<b>11,405.26</b>	<b>8,406.98</b>
X	<b>Tax Expense:</b>			
	(a) Current Tax	23	3,935.27	2,918.13
	(b) Deferred Tax		22.18	(9.74)
XI	<b>Profit after tax (IX-X)</b>		<b>7,447.81</b>	<b>5,498.59</b>
XII	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss:			
	-Re-measurement gains/(losses) on defined benefit plans		0.41	(1.26)
	-Income tax effect relating to above item		(0.08)	(0.39)
XIII	<b>Total comprehensive income for the period (XI + XII)</b>		<b>7,448.14</b>	<b>5,496.94</b>
	Earnings per equity share in Rs			
	Basic & diluted	26	3,518.96	2,597.99

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

**Ashish Kumar**  
Company Secretary

**R.N. Wakhloo**  
Chief Executive Officer

For and on behalf of Board of Directors

**Aditya Puri**  
Director  
DIN : 00052534

**Vinod K. Nagpal**  
Director  
DIN : 00147777

In terms of our report of even date  
For **K.C. Malhotra & Co.**  
Chartered Accountants  
(Firm Regn. No. 000057N)  
**Ramesh Malhotra**  
Partner  
Membership No. 013624

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary

Place : New Delhi  
Dated : 22.06.2017

## Consolidated Cash Flow Statement for the year ended 31st March, 2017

(In INR Lakhs)

	Note	31st March, 2017	31st March, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Profit before tax		56.91	(27.34)
Adjustments for :			
Share in profit of associate		11,348.35	8,434.32
Depreciation	21	4.40	6.24
Dividend and interest income classified as investing cash flows	16	(14.46)	(3.30)
Finance costs	20	55.15	128.31
Net gain/(loss) on sale of Fixed Assets	22	0.11	-
<b>Operating cash flow before changes in assets and liabilities</b>		<b>11,450.46</b>	<b>8,538.23</b>
(Increase)/Decrease in Investment in associate	32	(10,400.34)	(7,706.74)
(Increase)/Decrease in trade receivables	5(a)	21.28	79.13
(Increase)/Decrease in inventories	8	(87.89)	170.74
(Increase)/Decrease in other current financial assets	5(c) & 5(d)	0.04	13.95
(Increase)/Decrease in other non-current financial assets	5(c) & 5(d)	(0.39)	15.36
(Increase)/Decrease in other current assets	7	(33.67)	(6.08)
(Increase)/Decrease in other non-current assets	7	-	1.01
Increase/(Decrease) in current financial liabilities	11(c)	(15.11)	(308.96)
Increase/(Decrease) in other non-current financial liabilities	11(c)	1.72	(18.54)
Increase/(Decrease) in other non-current liabilities	13	(1.08)	(3.13)
Increase/(Decrease) in other current liabilities	13	7.14	(10.10)
Increase/(Decrease) in employees benefit obligations	12	(0.20)	(1.41)
Increase/(Decrease) in trade payable	11(b)	(56.51)	77.81
<b>Cash generated from operations</b>		<b>885.45</b>	<b>841.27</b>
Income tax paid/(refund received)		(1.09)	0.99
<b>Net cash inflow / (outflow) from operating activities</b>		<b>884.36</b>	<b>842.26</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	4	(1.63)	(0.23)
Proceeds from sale of property, plant and equipment		-	1.45
Interest received	16	14.46	3.30
<b>Net cash inflow / (outflow) from investing activities</b>		<b>12.83</b>	<b>4.52</b>
<b>C. Cash flows from financing activities</b>			
Deposit unclaimed redemption amount of preference shares with investor education and protection fund.		(0.80)	-
Repayment of borrowings	11(a)	164.50	(452.96)
Short term borrowings(net)	11(a)	(164.33)	(108.93)
Finance costs	20	(55.15)	(128.31)
Dividend paid (including tax) to Company's shareholders	27	(50.95)	(101.90)
Share of other changes in equity		(123.88)	(68.27)
<b>Net cash flow / (outflow) from financing activities</b>		<b>(230.61)</b>	<b>(860.37)</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**THE YAMUNA SYNDICATE LIMITED**

81

**Consolidated Cash Flow Statement for the year ended 31st March, 2017 (Cont.)****(In INR Lakhs)**

	Note	31st March, 2017	31st March, 2016
Net increase/(decrease) in cash and cash equivalents (A+B+C)		666.58	(13.59)
Cash and cash equivalents at the beginning of the financial year	5(b)	31.24	44.83
Cash and cash equivalents at the end of the financial year	5(b)	697.82	31.24

For and on behalf of Board of Directors

**Ashish Kumar**  
Company Secretary**R.N. Wakhloo**  
Chief Executive Officer**Aditya Puri**  
Director  
DIN : 00052534**Vinod K. Nagpal**  
Director  
DIN : 00147772

In terms of our report of even date

**For K.C. Malhotra & Co.**  
Chartered Accountants  
(Firm Regn. No. 000057N)**Ramesh Malhotra**  
Partner  
Membership No. 013624Place : New Delhi  
Dated : 22.06.2017Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Statement of Changes in equity for the year ended 31st March, 2017

A: Equity share capital (In INR Lakhs)	
As at 01.04.2015	211.65
Changes in equity share capital	-
As at 31.03.2016	211.65
Changes in equity share capital	-
As at 31.03.2017	211.65

## B: Other Equity

	(In INR Lakhs)									
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Capital Redemption Reserve	Securities premium Reserve	General Reserve	Retained Earnings	Debt instruments through other comprehensive income	Equity through other comprehensive income	Items of other comprehensive income
Balance as at 1st April, 2015			18,257.38	0.80		665.53	21,384.01			
Profit for the year							5,498.59			
Other comprehensive income										
Re-measurement gains/(losses) on defined benefit plans							(1.65)			
Total comprehensive income							26,880.95			
Transfer to General Reserve										
Dividend										
Dividend Distribution Tax										
Interim Dividend										
Dividend Distribution Tax on Interim Dividend										
Share of other changes in equity										
As at 31st March, 2016			18,257.38	0.80		665.53	26,710.77			
Balance as at 1st April, 2016			18,257.38	0.80		665.53	26,710.77			
Less: Unclaimed amount of preference shares transferred to investor education and protection fund in compliance with sections 124 and 125 of Companies Act 2013				(0.80)						
Profit for the year							7,447.81			
Other comprehensive income										
Re-measurement gains/(losses) on defined benefit plans										
Total comprehensive income							0.33			
Dividend										
Dividend Distribution Tax										
Share of other changes in equity										
Balance as at 31st March, 2017			18,257.38			665.53	33,954.08			

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

For and on behalf of Board of Directors  
Aditya Puri  
Director  
DIN : 00052534

R.N. Wakhloo  
Chief Executive Officer

Ashish Kumar  
Company Secretary

In terms of our report of even date  
For K.C. Malhotra & Co.  
Chartered Accountants  
(Firm Regn. No. 000057N)  
Ramesh Malhotra  
Partner  
Membership No. 013624

Place : New Delhi  
Dated : 22.06.2017

The Accompanying notes form an integral part to this financial statements.

Refer Note 10(b)

**Note 1: Corporate information**

The Yamuna Syndicate Limited (the "Company") is an unlisted Public Limited Company. The registered office of the company is located at Radaur Road, Yamunanagar -135001(Haryana).The company is engaged in trading activities.

**Note 2: Significant accounting policies**

**(a) Basis of preparation**

**(i) Compliance with IND AS**

These consolidated financial are prepared in accordance with the Indian Accounting standards (IND AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 (the Act) (to the extent notified). 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 INDAS Standards and the adoption was carried out in accordance with INDAS.

**First time adoption of Indian Accounting Standards:** The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (GAPP), which was the previous GAPP. An explanation of how the transition from previous GAPP to IND AS affected the company's financial position, performance and cash flows is disclosed in Note 33 B.

**(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 as disclosed in Note 33. 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.

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.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary



**Consolidated Significant accounting policies contd.****(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.

**Transition and INDAS**

On transition to IND AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1<sup>st</sup> April, 2015 measured as per the previous GAPP and use that carrying value as the deemed cost of the property, plant and equipment.

**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.

An asset's 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) 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.

**(e) 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.

**(f) Provisions****General**

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

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Consolidated Significant accounting policies contd.**

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.

**(g) 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.

Deferred income taxes are not provided on the distributed profits of associate where it is expected that the earnings of the associate will not be distributed in the foreseeable future.

Deferred tax liabilities have not been recognized on temporary differences associated with investment in associate as it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax basis of investment in associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

**(h) 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, sales tax/ 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

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Consolidated Significant accounting policies contd.**

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

**(I) 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 capitalisation.

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

**(II) 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 up to 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. Re-measurements 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

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

For The Yamuna Syndicate Ltd.

Company Secretary

**Consolidated Significant accounting policies contd.**

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.

**(k) Leases**

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

**(l) Earnings per share**

Basic and diluted earnings is 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.

**Debt instruments**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit and loss when the asset is derecognized or impaired these. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is de-recognised, the cumulative gain or loss

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Certified to be true Copy  
For The Yamuna Syndicate Ltd.



**Consolidated Significant accounting policies contd.**

previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate.

**\*Fair value through profit or loss :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gain/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**(ii) Impairment of financial assets**

In accordance with IND-AS 109, the company applies expected credit loss (ECL) mode for measurement and recognition of impairment loss on financial assets and credit risk exposures.

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balance. Financial assets that are debt instruments and are measured as at FVTOCI.

The company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its recognition.

**(iii) Derecognition of financial assets**

A financial asset is de-recognised only when the company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. When the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(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 60 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.

Certified to be true copy  
For The Yamuna Syndicate Ltd.

**Consolidated Significant accounting policies contd.**

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) Standards issued but not yet effective upto the date of issuance of the company's financial Statement**

The new standards, interpretations and amendments to standards that are issued, but not yet effective, upto the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these standards, if applicable, when they become effective.

**IND As 115 Revenue from contracts with customers**

In February, 2015 IND AS 115-Revenue from contracts with customers was issued. The standard establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IND AS 115 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard is applicable to all entities and will supersede all current recognition requirements under IND AS. The effective date is from accounting period beginning on or after 1<sup>st</sup> April, 2018. The company is currently evaluating the requirements of INDAS 115, and has not yet determined the impact on the financial statements.

**Amendment to IND AS 7**

In March, 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017 notifying amendment to IND AS 7, "Statement of cash flows". This amendment is in accordance with the recent amendment made by International Accounting Standards Board (IASB) to IAS 7. The amendments is applicable to the company from 1<sup>st</sup> April, 2017.

The amendment to IND AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow items, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

**(r) Rounding off amounts**

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

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

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

The area involving critical estimate or judgment is

- |  |             |
|--|-------------|
| -Recognition of deferred tax assets for carried forward losses | - Note 6    |
| -Impairment of trade receivables                               | - Note 5(a) |
| - Estimation of tax expense                                    | - Note 23   |

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.

Certified to be true copy  
For The Yamuna Syndicate Ltd.

Company Secretary



Notes to Consolidated Financial Statements for the year ended 31st March, 2017  
**Note 4 :- Property, Plant and Equipment**

(In INR Lakhs)

	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>Year ended 31.03.2016</b>							
Gross carrying amount							
Deemed cost as at 1st April, 2015	1.44	59.42	14.64	17.80	22.26	17.08	132.64
Additions	-	-	0.18	0.03	-	0.02	0.23
Disposals	-	-	(5.40)	(2.80)	(0.01)	(2.98)	(11.19)
Closing gross carrying value	1.44	59.42	9.42	15.03	22.25	14.12	121.68
<b>Accumulated depreciation</b>							
Depreciation charge during the year	-	28.77	10.49	14.78	19.48	14.71	89.23
Disposals	-	3.04	0.67	0.78	0.94	0.80	6.23
Closing accumulated depreciation	-	32.81	(4.74)	(2.18)	(0.01)	(2.80)	(9.73)
	-	32.81	6.42	13.38	20.41	12.71	85.73
<b>Net carrying amount</b>	<b>1.44</b>	<b>26.61</b>	<b>3.00</b>	<b>1.65</b>	<b>1.84</b>	<b>1.41</b>	<b>35.95</b>
<b>Year ended 31.03.2017</b>							
Opening Gross carrying amount	1.44	59.42	9.42	15.03	22.25	14.12	121.68
Additions	-	-	0.16	-	0.97	0.48	1.63
Disposals	-	-	(0.38)	(2.28)	-	(1.43)	(4.07)
Closing gross carrying value	1.44	59.42	9.24	12.75	23.22	13.17	119.24
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	32.82	6.42	13.38	20.41	12.72	85.75
Depreciation charge during the year	-	2.72	0.56	0.36	0.42	0.34	4.40
Disposals	-	-	(0.36)	(2.24)	-	(1.37)	(3.97)
Closing accumulated depreciation	-	35.54	6.62	11.50	20.83	11.69	86.18
<b>Net carrying amount</b>	<b>1.44</b>	<b>23.88</b>	<b>2.62</b>	<b>1.25</b>	<b>2.39</b>	<b>1.48</b>	<b>33.06</b>

Certified to be a true Copy  
 For The Yamuna Syndicate Ltd.  
 Company Secretary

**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.  
**Note (ii)** Property, plant and equipment pledged as security :  
 Refer Notes:- 28 for information on property, plant and equipment pledged as security by the Company.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 5:- Financial Assets

## 5 (a) : Trade Receivables

	(In INR Lakhs)	
Trade Receivables	219.50	327.16
Doubtful debts	6.26	3.38
Receivable from an associate ( note 25-C)	6.63	4.30
Receivables from other related party (Refer note 25-C)	25.30	23.38
	<b>260.69</b>	<b>358.22</b>
Less : Allowance for doubtful debts	6.26	3.38
<b>Total Trade Receivables</b>	<b>254.43</b>	<b>354.84</b>
Current portion	243.25	349.73
Non-current portion	11.18	5.11
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	254.43	354.84
Doubtful debts	6.26	3.38
	<b>260.69</b>	<b>358.22</b>
Allowance for doubtful debts	6.26	3.38
<b>Total Trade Receivables</b>	<b>254.43</b>	<b>354.84</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

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 respectively in which any director is a partner or a director.

For terms and conditions relating to related party receivable Refer Note 25(f).

Trade receivable are non-Interest bearing and are generally on terms of 30 to 90 days.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## 5 (b) : Cash and cash equivalents

	31st March, 2017	31st March, 2016	1st April, 2015
Balances with banks in			
- Current accounts	14.36	2.40	3.17
- Employees security deposit	1.60	1.55	3.48
- Unpaid dividend account	5.06	11.81	4.09
- Margin money against guarantee	6.14	-	4.18
- Fixed Deposit with original Maturity with in twelve months	626.68	-	-
Cheques, drafts in hand	40.60	12.43	26.84
Cash in hand	3.38	3.05	3.07
<b>Total cash and cash equivalents</b>	<b>697.82</b>	<b>31.24</b>	<b>44.83</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Details of specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the table below:-

	(In INR Lakhs)		
Particulars	SBNs	Other Denominations	Total
Closing cash in hand as on 08.11.2016	21.43	0.95	22.38
(+) Permitted Receipts	190.50	77.99	268.49
(-) Permitted Payments	-	6.26	6.26
(-) Amount Deposited in banks	211.93	65.18	277.11
Closing cash in hand as on 30.12.2016	-	7.50	7.50

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2017

5 (c) : Loans	(In INR Lakhs)				
	31st March 2017		31st March 2016		1st April, 2015
	Non-Current	Current	Non-current	Current	Current
Loans and advances to employees*	1.06	1.37	0.32	2.39	4.46
Secured, considered good	-	0.83	-	0.80	2.01
Unsecured, considered good	-	-	16.52	-	-
Unsecured, considered doubtful	-	-	(16.52)	-	-
Less: Allowance for doubtful loans	-	-	-	-	-
<b>Total Loans</b>	<b>1.06</b>	<b>2.20</b>	<b>0.32</b>	<b>3.19</b>	<b>6.47</b>

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

5 (d) : Other Financial Assets	(In INR Lakhs)				
	31st March 2017		31st March 2016		1st April, 2015
	Non-Current	Current	Non-current	Current	Current
Security deposits * (a)	5.37	-	4.77	-	17.02
Incentive receivable	-	9.25	-	7.61	15.19
Claims and insurance claims	-	31.57	-	35.96	38.70
Interest accrued on deposits	-	3.74	-	0.04	0.39
Bank deposit with original maturity more than twelve months	-	-	0.95	-	-
<b>Total other Financial Assets</b>	<b>5.37</b>	<b>44.56</b>	<b>5.72</b>	<b>43.61</b>	<b>64.28</b>
(a) Include in favour of State Consumer Disputes Redressal Forum					
* Unsecured, considered good	3.20		1.50		1.50

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 6: Deferred Tax Assets / (Liabilities) ( net)

The balance comprises temporary differences attributable to:

	(In INR Lakhs)		
	31st March, 2017	31st March, 2016	1st April, 2015
<b>Deferred tax assets</b>			
Property, Plant and Equipment	1.97	2.18	1.70
Employee Benefit obligation	1.51	1.57	2.01
Tax losses	49.13	65.85	56.21
Provision for Bonus	1.06	1.20	1.50
Allowance for doubtful debts	-	5.11	5.14
<b>Total deferred tax assets</b>	53.67	75.91	66.56
<b>Deferred tax liabilities</b>	-	-	-
<b>Net deferred tax assets / (liabilities)</b>	53.67	75.91	66.56

The company has recognised deferred tax assets on carried forward losses. The Company is expected to generate taxable income in future years. The losses can be carried forward for a period of eight years and the company expects to recover the losses.

Deferred income taxes are not recognised on undistributed profits of its associate where it is expected that the earnings of the associate will not be distributed in the foreseeable future.

Deferred income tax assets/(liabilities) have not been recognized on temporary differences between the carrying amount and tax bases associated with investment in associate and it is probable that the temporary differences will not reverse in the foreseeable future.

## Movements in Deferred Tax Assets / (Liabilities) (In INR Lakhs)

	Property Plant and equipment	Defined Benefit obligation	Tax losses	Other items	Total
<b>Deferred Tax Assets</b>					
<b>As at 1st April, 2015</b>	1.70	3.51	56.21	5.14	66.56
(charged)/ credited					
- to profit and loss	0.48	(0.34)	9.64	(0.03)	9.74
- to other comprehensive income		(0.39)			(0.39)
<b>As at 31st March, 2016</b>	2.18	2.78	65.85	5.11	75.91
<b>Deferred Tax Assets</b>					
(charged)/ credited:					
- to profit and loss	(0.22)	(0.12)	(16.73)	(5.11)	(22.18)
- to other comprehensive income		(0.08)			(0.08)
<b>As at 31st March, 2017</b>	1.96	2.58	49.13	-	53.67

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

**Notes to Consolidated Financial Statements for the year ended 31st March, 2017**

**Note 7 : Other Assets**

	31st March 2017		31st March 2016		1st April, 2015	
	Non-Current	Current	Non-current	Current	Non-current	Current
Balance with Government authorities		33.53		24.01		31.75
Advance to suppliers		103.05		81.05	1.01	65.90
Employees Group Gratuity-Cum-LIC Scheme (Refer Note 12)		1.15				
Prepaid expenses		2.09		1.09		2.42
<b>Total other Assets</b>		<b>139.82</b>		<b>106.15</b>	<b>1.01</b>	<b>100.07</b>

**Note 8 : Inventories**

	31st March, 2017	31st March, 2016	1st April, 2015
Traded goods (At lower of cost and net realisable value)	330.11	243.24	413.29
Goods in transit	1.02	-	0.58
Stores at cost	0.01	0.01	0.12
<b>Total Inventories</b>	<b>331.14</b>	<b>243.25</b>	<b>413.99</b>

Write down of inventories to net realisable amounted to in INR Lakhs 5.38/- ( 31st March 2016 in INR Lakhs 3.77/-) These were recognised as an expense during the year and included in changes in inventory of traded goods in statement of profit and loss.

**Note 9 : Current Tax Assets (net)**

	31st March 2017		31st March 2016		1st April, 2015	
	Non-Current	Current	Non-current	Current	Non-current	Current
Opening balance				10.60		10.14
Prepaid taxes				(10.60)		0.46
<b>Total Current Tax Assets (net) -Closing balance</b>				-		<b>10.60</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary



## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 10 : Equity share capital and other equity

## Note 10 (a) : Equity share capital

	Number of shares	Amount (In INR Lakhs)
<b>Authorised equity share capital</b>		
Equity shares of Rs 100/- each		
As at 1st April, 2015	300,000	300.00
Increase during the year	-	-
As at 31st March, 2016	300,000	300.00
Increase during the year	-	-
As at 31st March, 2017	300,000	300.00
<b>Issued equity share capital</b>		
Equity shares of Rs 100 each issued, subscribed and fully paid-up		
As at 1st April, 2015	211,648	211.65
Changes during the year	-	-
As at 31st March, 2016	211,648	211.65
Changes during the year	-	-
As at 31st March, 2017	211,648	211.65

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## 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, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholders.

## Detail of shareholders holding more than 5% shares in the Company

Name of the shareholder	31st March, 2017		31st March, 2016		1st April, 2015	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Mr Ranjit Puri	111,301	52.59	111,301	52.59	101,404	47.91
Mr Aditya Puri	45,760	21.62	45,180	21.34	37,620	17.77
Mr Romesh Malhan	21,423	10.12	21,423	10.12	24,738	11.69

\* (Individually and / or jointly with others)

**Notes to Consolidated Financial Statements for the year ended 31st March, 2017**

**Note 10 : Equity share capital and other equity (contd.)**

(In INR Lakhs)

**10 (b) : Reserves and surplus**

	31st March, 2017	31st March, 2016	1st April, 2015
Capital Reserve	18,257.38	18,257.38	18,257.38
Capital Redemption Reserve	-	0.80	0.80
General Reserve	665.53	665.53	665.53
Retained Earnings	33,984.08	26,710.77	21,384.01
<b>Total Reserves and Surplus</b>	<b>52,906.99</b>	<b>45,634.48</b>	<b>40,307.72</b>

**(i) Capital Reserve**

	31st March, 2017	31st March, 2016
<b>Opening balance</b>	18,257.38	18,257.38
Additions during the year	-	-
Utilised during the year	-	-
<b>Closing balance</b>	18,257.38	18,257.38

**(ii) Capital Redemption Reserve**

	31st March, 2017	31st March, 2016
<b>Opening balance</b>	0.80	0.80
Additions during the year	-	-
Less : Unclaimed amount of preference shares transferred to investor education and protection fund in compliance with sections 124 and 125 of Companies Act, 2013.	0.80	-
<b>Closing balance</b>	-	0.80

**(iii) General Reserve**

	31st March, 2017	31st March, 2016
<b>Opening balance</b>	665.53	665.53
Additions during the year	-	-
Utilized during the year	-	-
<b>Closing balance</b>	665.53	665.53

**(iv) Retained Earnings**

	31st March, 2017	31st March, 2016
<b>Opening balance</b>	26,710.77	21,384.01
Profit for the year	7,447.81	5,498.59
Items of other comprehensive income directly recognised in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	0.33	(1.65)
- Dividend including tax	(50.95)	(50.95)
- Interim dividend including tax	-	(50.95)
- Share of other changes in equity	(123.88)	(68.28)
<b>Closing balance</b>	33,984.08	26,710.77

**Capital Reserve :**

This include Capital Reserve on consolidation in INR Lakhs 18,255.36 and the balance amount represents reserve available for capitalisation.

**Capital Redemption Reserve :**

Refer 10 (b) (ii) above.

**General Reserve :**

This represents appropriation of profits by the Company.

**Retained Earnings :**

This comprise retained earnings on consolidation in INR Lakhs 2,367.02 and the balance amount represents Company's undistributed profits after tax.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 11:- Financial Liabilities

## 11 (a) Borrowings

(In INR Lakhs)

	31st March, 2017		31st March, 2016		1st April, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Secured						
From banks						
- Term loan *	-	-	-	-	700.00	219.30
- Cash credit **	-	7.54	-	7.37	-	-
Unsecured						
Deposit from directors #	328.00	51.00	163.50	215.50	266.50	112.50
<b>Total Non -current and current borrowings</b>	<b>328.00</b>	<b>58.54</b>	<b>163.50</b>	<b>222.87</b>	<b>966.50</b>	<b>331.80</b>
Less: Current maturities of long-term debt (Refer included in Note 11(c))	-	-	-	-	350.04	-
<b>Total Non -current and current borrowings</b>	<b>328.00</b>	<b>58.54</b>	<b>163.50</b>	<b>222.87</b>	<b>616.46</b>	<b>331.80</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

Maturity date	Terms of repayment	Effective Interest rate	Secured borrowings and assets hypothecated / pledged as security
* 13.03.2017	Repayable in 24 monthly instalments starting from 13.4.2015	11.95%	Secured by exclusive charge on immoveable property, Kurukshetra, (Haryana) (Repaid in full during 2015-2016 before the date of maturity)
** Repayable on demand	Repayable on demand		Secured by inventory and book debts on pari-passu with Punjab National Bank and State Bank of India
# Repayable on due date from the deposit date	Repayable on due date from the deposit date	3 Years 11.50%	Certified to be true Copy For The Yamuna Syndicate Ltd. Company Secretary

The carrying amount of financial and non-financial assets hypothecated / pledged as security for current and non-current borrowings are disclosed in Note 28.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## 11 (b):- Trade Payables

(In INR Lakhs)

	31st March, 2017		31st March, 2016		1st April, 2015	
	Non-current	Current	Non-current	current	Non-current	Current
Trade Payables * (Refer Note 30)	-	33.44	-	89.95	1.28	10.86
<b>Total trade payables</b>	-	<b>33.44</b>	-	<b>89.95</b>	<b>1.28</b>	<b>10.86</b>

3.71

0.01

\* include due to a related party

Certified to be true Copy  
for The Yamuna Syndicate Ltd.  
Company Secretary

## 11 (c) :- Other Financial Liabilities

(In INR Lakhs)

	31st March, 2017		31st March, 2016		1st April, 2015	
	Non-current	Current	Non-current	Current	Non-current	current
Security deposit	1.96	25.00	1.91	-	3.84	-
Current maturities of long-term borrowings	-	-	-	-	-	350.04
Interest accrued but not due on borrowings	-	-	-	33.36	16.61	-
-Directors	1.67	-	-	11.81	-	4.09
Unpaid dividends	-	5.06	-	-	-	-
<b>Total other financial liabilities</b>	<b>3.63</b>	<b>30.06</b>	<b>1.91</b>	<b>45.17</b>	<b>20.45</b>	<b>354.13</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 12:- Employee benefit obligation

(In INR Lakhs)

	31st March, 2017		31st March, 2016		1st April, 2015	
	Non-current	current	Non-Current	Current	Non-current	Current
leave obligation (i)	4.29	0.60	4.22	0.63	5.26	0.14
Gratuity (ii)	-	-	0.24	-	1.10	-
	4.29	0.60	4.46	0.63	6.36	0.14
						6.50

## (i) Leave obligation

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

The amount of provision of 31.03.2017 in INR Lakhs 0.60 (31.03.2016 in INR Lakhs 0.63 and 01.04.2015 in INR Lakhs 0.14) 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.

The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

(In INR Lakhs)

	31st March, 2017	31st March, 2016	1st April, 2015
	Non-current	Current	Current
Current leave obligations expected to be settled within the next 12 months	0.48	0.44	0.40

## (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 basic salary 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 0.83 (31st March, 2016 in INR Lakhs 0.93).

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2017

(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:-

Particulars	Gratuity			(In INR Lakhs)		
	2016-2017	2015-2016	2014-2015	2016-2017	2015-2016	2014-2015
<b>1.Change in Present Value of Obligation</b>						
Present value of obligation at the beginning of the period	11.70	11.90	20.99	4.86	5.39	8.16
Acquisition cost						
Interest cost	0.78	0.79	1.19	0.25	0.88	(0.40)
Current service cost	0.73	0.75	0.84	1.20	1.19	1.56
Benefits paid	(3.37)	(3.54)	(11.64)	(0.93)	(0.87)	(1.00)
Actuarial (gain)/loss on obligation	0.10	1.80	0.52	(0.49)	(1.73)	(2.92)
Present value of obligation at end of period	9.94	11.70	11.90	4.89	4.86	5.39
<b>2. Change in Fair Value of Plan Assets</b>						
Fair value of plan assets at the beginning of the period	11.47	10.80	25.03		0.00	
Acquisition adjustment					0.00	
Actual return on plan assets	0.80	0.83	1.54		0.00	
Contributions	1.80	1.09	0.00		0.00	
Benefits paid	(3.28)	(1.80)	(14.77)	(0.93)	(0.87)	(1.00)
Actuarial gain/(loss) on plan assets	0.51	0.54	(1.01)		0.00	0.00
Fair value of plan assets at the end of the period	11.10	11.46	10.80			
<b>3.Amount to be recognised in Balance Sheet</b>						
Present value of obligation as at end of the period	9.94	11.70	11.90	4.89	4.86	5.39
Fair value of plan assets as at the end of the period	11.10	11.46	10.80	-	0.00	0.00
Net Asset/(liability) recognised in Balance Sheet	1.16	(0.24)	(1.10)	(4.89)	(4.86)	(5.39)
<b>4.Expenses recognised in the statement of profit &amp; loss.</b>						
Current service cost	0.73	0.75	0.84	1.20	1.19	1.56
Net Interest cost	(0.01)	(0.04)	1.19	0.25	0.88	(0.40)
Expected return on plan assets	-		(1.54)	(0.49)	0.00	(2.92)
Net actuarial (gain)/loss recognised in profit/loss	0.72	(0.71)	2.01	0.96	(1.73)	(1.77)
<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	0.41	1.26				
c. Actuarial gain / (loss) for the year on Asset						
d. Unrecognized actuarial gain/(loss) at the end of the year	0.41	(1.26)				
<b>6. Maturity Profile of Defined Benefit Obligation</b>						
1. Within the next 12 months (next annual reporting period)	3.12					
2. Between 2 and 5 years	4.81					
3. Between 6 and 10 years	2.65					

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary



**Notes to Consolidated Financial Statements for the year ended 31st March, 2017****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.

	31st March,2017	31st March,2016	01st April,2015
(i) Major categories of plan assets (as percentage of total plan assets)	100%	100%	100%
(ii) Economic assumption			
-Discount rate	7.50%	7.80%	7.85%
-Salary escalation	5.50%	5.50%	5.50%
(iii) Demographic assumption			
-Retirement age (years)	60	60	60
-Morality rates inclusive as provision for disability ages	100% of IALM (2006-08)	100% of IALM (2006-08)	100% of IALM (2006-08)
(iv) Aggregate weighted average principal assumption	7.07%	-	-
(v) Attrition rate	10% PA	10% PA	10% PA
(vi) Morality rates for specimen ages:			
Age	QD	QW	QR
20	0.000882	0.116667	-
25	0.000911	0.073333	-
30	0.000908	0.140000	-
35	0.001030	0.196000	-
40	0.001522	0.156000	-
45	0.002540	0.116000	-
50	0.004570	0.076000	-
55	0.007604	0.036000	-
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.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2017

Note 13: Other Liabilities

	31st March, 2017		31st March, 2016		1st April, 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Advance from customers		10.96	0.04	1.03	0.69	5.05
Statutory remittances (including PF, ESIC, TDS and Service tax)		2.49		3.57		6.50
Interest accrued on others		0.03		0.03		0.38
Compensation payable	24.80		24.90		25.90	
Other payables		17.35	0.94	19.06	2.42	21.86
<b>Total other Liabilities</b>	<b>24.80</b>	<b>30.83</b>	<b>25.88</b>	<b>23.69</b>	<b>29.01</b>	<b>33.79</b>

Note 14: Current tax liabilities

	31st March, 2017	31st March, 2016	1st April, 2015
Provision for Income Tax	6,856.61	2,921.28	-
Less: Prepaid taxes	6,856.61 13.05	2,921.28 11.50	-
<b>Total current tax liabilities</b>	<b>6,843.56</b>	<b>2,909.78</b>	<b>-</b>

Certified to be true copy  
for The Yamuna Syndicate Ltd.  
Company Secretary

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 15 : Revenue from operations

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Sale of products	4,692.46	4,415.45
Sale of services	0.78	2.49
Other operating revenues	47.49	45.88
<b>Total Revenue from operations</b>	<b>4,740.73</b>	<b>4,463.82</b>

## Note 16 : Other Income

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Interest Income		
-On deposits	14.18	2.29
-On security deposits and loans and advances	0.28	1.01
Other Non-operating Income	4.56	7.94
<b>Total other Income</b>	<b>19.02</b>	<b>11.24</b>

## Note 17 : Purchases of traded goods

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Purchases of traded goods	4,523.10	3,990.39
<b>Total purchases of traded goods</b>	<b>4,523.10</b>	<b>3,990.39</b>

## Note 18 : Changes in Inventories of traded goods

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Opening stock	243.24	413.29
Closing stock	330.11	243.24
<b>Total changes in Inventories of traded goods</b>	<b>(86.87)</b>	<b>170.05</b>

## Note 19 : Employee benefit expense

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Salaries and wages	94.73	92.46
Contribution to Provident and other Funds	5.94	5.84
Staff Welfare Expenses	2.65	4.28
<b>Total Employee benefit expense</b>	<b>103.32</b>	<b>102.58</b>

## Note 20 : Finance Costs

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Interest Expense on:		
Borrowings	50.71	113.50
Others	4.44	14.81
<b>Total Finance Costs</b>	<b>55.15</b>	<b>128.31</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to Consolidated Financial Statements for the year ended 31st March, 2017**

**Note 21 : Depreciation**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Depreciation on tangible assets	4.40	6.24
<b>Total depreciation</b>	<b>4.40</b>	<b>6.24</b>

**Note 22 : Other Expenses**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Consumption of Stores and Spares	0.01	0.14
Power and Fuel	3.35	5.56
Rent	4.23	7.60
Repairs to:		
-Machinery	0.90	0.85
-Building	1.95	0.67
Insurance	4.82	3.62
Rates and Taxes	5.85	6.52
Miscellaneous Expenses	73.09	74.21
Directors sitting fee	0.30	0.32
Directors commission	0.20	0.23
Payment to Statutory Auditors		
-Statutory audit fees	2.25	2.00
-Taxation matters	0.20	0.20
-Other services	0.32	0.05
-Reimbursement of expenses	0.20	0.14
Bad Debts & other Receivables written off	3.07	2.72
Allowance for doubtful (trade receivables)	2.89	-
Loss on sale of fixed assets	0.11	-
<b>Total other expenses / (benefit)</b>	<b>103.74</b>	<b>104.83</b>

**Note 23:- Income tax Expense**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
<b>(a) Income Tax Expense</b>		
Current Tax	3,947.13	2,909.48
Adjustment for tax relating to earlier years (Net)	(11.86)	8.65
<b>Total current tax</b>	<b>3,935.27</b>	<b>2,918.13</b>
Deferred tax		
Decrease) / (increase) in deferred tax assets	-	(9.74)
(decrease) / increase in deferred tax liabilities	22.18	-
<b>Total deferred tax expense / (benefit)</b>	<b>22.18</b>	<b>(9.74)</b>
<b>Total Income Tax Expense</b>	<b>3,957.45</b>	<b>2,908.39</b>

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

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Profit before income tax expense	11,405.26	8,406.98
Tax rate @34.608% (2015-16 : 34.608%)	3,947.13	2,909.48
Loss on sale of fixed assets	(0.03)	-
Adjustment in deferred tax	22.21	(9.74)
Adjustments for tax relating to earlier years	(11.86)	8.65
<b>Income tax expense/ (benefit)</b>	<b>3,957.12</b>	<b>2,908.39</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary



Notes to Consolidated Financial Statements for the year ended 31st March, 2017

Note 24 : Segment information (contd.)

(c) Segment Profit

(c) Segment Profit															(in INR Lakhs)				
31st March, 2017															31st March, 2016				
Vehicles	Petrol Pump	Agriculture Products	Battery	Other segments	Total segments	Adjustments and eliminations	Total	Vehicles	Petrol Pump	Agriculture Products	Battery	Other segments	Total segments	Adjustments and eliminations	Total				
(10.44)	76.60	20.68	76.56	8.32	171.72	11,233.54	11,405.26	(26.68)	98.84	14.42	67.70	11.28	185.56	8,241.42	8,406.98				
(10.44)	76.60	20.68	76.56	8.32	171.72	11,233.54	11,405.26	(26.68)	98.84	14.42	67.70	11.28	185.56	8,241.42	8,406.98				

Reconciliations to amounts reflected in the Financial Statements

		31st March, 2017		31st March, 2016	
Reconciliation of profit					
Segment profit		171.72		165.56	
Interest income		14.46		3.31	
Finance costs		(55.15)		(128.31)	
Depreciation		(4.40)		(6.24)	
Share in Profit of associate		11,348.35		8,434.32	
Others		(69.72)		(61.66)	
<b>Profit before tax</b>		<b>11,405.26</b>		<b>8,406.98</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.

		31st March, 2017		31st March, 2016		1st April, 2015	
Vehicles		64.25		156.59		439.61	
Petrol Pump		285.40		196.70		227.95	
Agriculture Products		18.23		31.97		14.54	
Battery		373.89		183.78		245.34	
Other segments		26.97		36.78		35.83	
<b>Total segment Assets</b>		<b>768.74</b>		<b>605.82</b>		<b>963.27</b>	
Unallocated:							
Investment in associate accounted for using the equity method		58,913.26		48,512.92		40,806.18	
Current tax assets (net)							
Deferred tax assets (net)		53.67		75.91		66.56	
Derivative financial instruments		740.72		139.32		87.64	
<b>Total Assets as per Balance Sheet</b>		<b>60,476.39</b>		<b>49,333.97</b>		<b>41,923.65</b>	

Investments and derivative financial instruments held by the company are not considered to be segment assets.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary



## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 24 : Segment information (Contd.)

## (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 derivative liabilities are not considered to be segment liabilities.

(In INR Lakhs)

	31st March, 2017	31st March, 2016	1st April, 2015
Vehicles	26.67	29.65	40.48
Petrol Pump	37.99	2.12	2.58
Agriculture Products	31.03	81.82	1.82
Battery	4.31	8.70	5.47
Other Segments	2.41	3.87	3.49
<b>Total Segment Liabilities</b>	<b>102.41</b>	<b>126.16</b>	<b>53.84</b>
Unallocated			
Current tax liabilities	6,843.56	2,909.78	-
Current borrowings	58.54	222.87	331.80
Non-current borrowings	328.00	163.50	616.46
Derivative financial instruments	25.24	65.53	402.18
<b>Total Liabilities as per the Balance Sheet</b>	<b>7,357.75</b>	<b>3,487.84</b>	<b>1404.28</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to Consolidated Financial Statements for the year ended 31st March, 2017**

**Note 25 : Related Party Transactions**

**(A) 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. Tanupriya Puri (wife of Mr Aditya Puri, Director)
(c) Entities over which Chairman and their Relatives can exercise significant influence	<p>-Isgec Heavy Engineering Limited (Associate company)</p> <p>-Saraswati Sugar Mills Limited *</p> <p>-Isgec Covema Limited *</p> <p>- Isgec Engineering &amp; Projects Limited *</p> <p>-Isgec Hitachi Zosen Limited *</p> <p>-Isgec Exports Limited *</p> <p>-Isgec Free Look Software Private Limited *</p> <p>-Isgec Titan Metal Fabricators Private Limited *</p> <p>-Isgec Foster Boilers Private Limited *</p> <p>-Isgec Redecam Enviro Solutions Private Limited *</p> <p>-Blue Water Enterprises</p> <p>(* Subsidiaries of Isgec Heavy Engineering Limited)</p>
(d) Entity over which (a) & (b-(ii)) above holds more than 2% of its paid up share capital	-Jullundur Motors Agency (Delhi) Limited
(e) Key Management Personnel	-Mr R.N.Wakloo (Chief Executive Officer) -Mr. Ashish Kumar (Company Secretary)
(f) Other Related Party	The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**(B) Transactions with Related Parties**

The following transactions occurred with related parties

(In INR Lakhs)

	31st March, 2017	31st March, 2016
(i) Associate viz. Isgec Heavy Engineering limited		
-Sales of goods and services	65.88	158.52
-Payment for purchase of professional services rendered by key management personnel	33.27	31.49
-Other transactions		
Lease rent paid	0.39	0.39
Share in profit	11,348.35	8,434.32
(ii) Associate's subsidiary viz. Saraswati Sugar Mills Limited		
-Sale of goods and services	232.70	238.35
-Commission earned	-	2.44
(iii) Entity referred to in 25(A) (d) above : Jullundur Motors Agency (Delhi) Limited		
-Purchase goods and service charges	13.83	4.95
(iv) Party referred to in 25(A) (a) above : Mr. Ranjit Puri		
-Interest on deposits	40.16	38.25
(v) Parties referred to in 25(A) (a) and (b-(ii)) : Mr. Ranjit Puri & Mr. Aditya Puri		
-Board meeting fee	0.26	0.26
-Commission	0.10	0.10

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 25 : Related Party Transactions (Contd.)

## (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)

	31st March, 2017	31st March, 2016	1st April, 2015
Trade Receivables (Sale of goods and services)			
-Associate viz Isgec Heavy Engineering Limited	6.63	12.68	4.30
- Associate's Subsidiary viz.saraswati Sugar Mills Limited	28.30	91.82	23.38
<b>Total receivables from related parties (Note 5(b) )</b>	<b>34.93</b>	<b>104.50</b>	<b>27.68</b>
Trade Payables (Purchase of goods)			
-Jullundur Motors Agency (Delhi) Limited	-	0.01	3.71
<b>Total Trade Payables (Note 11(b) )</b>	<b>-</b>	<b>0.01</b>	<b>3.71</b>

## (D) Deposits from Related Parties

(In INR Lakhs)

	31st March, 2017	31st March, 2016	1st April, 2015
Director's deposits			
Beginning of the year	379.00	379.00	603.67
Deposits received	80.50	112.50	51.00
Repayment	(80.50)	(112.50)	(275.67)
<b>End of the year (Note 11(a) )</b>	<b>379.00</b>	<b>379.00</b>	<b>379.00</b>

## (E) Key management personnel compensation

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Employee benefits	37.25	29.20
<b>Total compensation</b>	<b>37.25</b>	<b>29.20</b>

The amount disclosed in the above are the amounts recognised as an expense during the reporting year related to key management personnel.

## (F) Terms and conditions of transactions with related parties:

The sales 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, 2017, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2017 : NIL , 31st March, 2016 : NIL and 1st April, 2015 : NIL).

Deposit from directors are unsecured and the effective interest rate is 11.5% for 3 years. These deposits are repayable to directors on due date from the deposit date.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to Consolidated Financial Statements for the year ended 31st March, 2017**

**Note 26 : Earnings per share (EPS)**

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

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Profit attributable to the equity holders of the Company	7,447.81	5,498.59
Weighted average number of equity shares used as denominator for calculating of earning per share	211,648	211,648
Nominal value of equity shares (in INR)	100	100
Basic and diluted Earnings per share (in INR)	3,518.96	2,597.99

**Note 27 : 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 and other benefits for the share holders, and
- \* Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to share holders, return capital to shareholders.

Consistent with others in the business, the Company monitors capital on the basis of the following gearing ratio: Net debt (total Borrowings net of cash and cash equivalents) divided by Total Equity (as shown in the balance sheet).

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

(In INR Lakhs)

	31st March, 2017	31st March, 2016	1st April, 2015
Net Debt	(311.28)	355.14	903.45
Total Equity	53,118.64	45,846.13	40,519.37
Net debt to Equity ratio	-0.59%	0.77%	2.23%

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 2017 and 31st March 2016.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 27 : Capital Management (Contd.)

## (b) Dividends

(In INR Lakhs)

	31st March, 2017	31st March, 2016
(i) Equity shares		
Final dividend for the year ended 31st. March, 2016 of Rs. 20/- (31st March, 2015- Rs. 20/-) per fully paid share.	42.33	42.33
Dividend Distribution Tax on final dividend	8.62	8.62
Interim Dividend for the year ended 31st March, 2016 of Rs.20/- per fully paid share.	-	42.33
Dividend Distribution Tax on interim dividend	-	8.62
	50.95	101.90
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs. 40/- per fully paid equity share (31st March, 2016- Rs.20/-). The proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.		

## Note 28 : Assets Hypothecated/Pledged as security

The carrying amount of assets hypothecated/pledged as security for current and non-current borrowings are: (In INR Lakhs)

	31st March, 2017	31st March, 2016	1st April, 2015
<b>Current</b>			
<b>Financial Assets</b>			
First charge			
Trade Receivables	254.43	275.71	354.84
<b>Non-financial Assets</b>			
First charge			
Inventories	331.14	243.25	413.99
<b>Total Current Assets hypothecated as security</b>	<b>585.57</b>	<b>518.96</b>	<b>768.83</b>
<b>Non-current</b>			
First charge			
Building	-	-	59.42
<b>Total non-current assets pledged as security</b>	<b>-</b>	<b>-</b>	<b>59.42</b>
<b>Total assets hypothecated/pledged as security</b>	<b>585.57</b>	<b>518.96</b>	<b>828.25</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to Consolidated Financial Statements for the year ended 31st March, 2017**  
**Note 29 : Break-up of Financial Assets and Financial Liabilities carried at amortised cost**

Financial Instruments by category

	Notes	31st March, 2017			31st March, 2016			1st April, 2015		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets</b>										
Trade Receivables	5(a)			254.43			275.71			354.84
Cash and cash equivalents	5(b)			697.82			31.24			44.82
Loans and advances to employees	5(c)			3.26			3.51			10.85
Security deposits	5(d)			5.37			4.77			17.02
Other financial assets	5(d)			44.56			44.56			54.28
<b>Total Financial Assets</b>				1,005.44			359.79			481.81
<b>Financial Liabilities</b>										
Borrowings	11(a)			386.54			386.37			948.26
Trade Payables	11(b)			33.44			89.95			12.14
Security Deposits	11(c)			26.96			1.91			3.84
Other Financial Liabilities	11(c)			6.73			45.17			370.74
<b>Total Financial Liabilities</b>				453.67			523.40			1,334.98

Certified to be true copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**(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. An explanation of each level follows underneath the table:

	Notes	Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2017			(In INR Lakhs)		
		Level 1	Level 2	Level 3	Total		
<b>Financial Assets</b>							
Loans							
-Loans and advances to employees	5(c)			3.26		3.26	
Security deposits	5(d)			5.37		5.37	
<b>Total Financial Assets</b>				8.63		8.63	
<b>Financial Liabilities</b>							
Borrowings	11(a)			386.54		386.54	
<b>Total Financial Liabilities</b>				386.54		386.54	



## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 29 (Contd.)

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed at 31st March, 2016

(In INR Lakhs)

	Notes	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Loans					
-Loans and advances to employees	5(c)			3.51	3.51
Security deposits	5(d)			4.77	4.77
<b>Total Financial Assets</b>				<b>8.28</b>	<b>8.28</b>
<b>Financial Liabilities</b>					
Borrowings	11(a)			386.37	386.37
<b>Total Financial Liabilities</b>				<b>386.37</b>	<b>386.37</b>

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed at 1st April, 2015

(In INR Lakhs)

	Notes	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Loans					
-Loans and advances to employees	5(c)		Certified to be true Copy For The Yamuna Syndicate Ltd.	10.85	10.85
Security deposits	5(d)			17.02	17.02
<b>Total Financial Assets</b>			<b>Company Secretary</b>	<b>27.87</b>	<b>27.87</b>
<b>Financial Liabilities</b>					
Borrowings	11(a)			948.26	948.26
<b>Total Financial Liabilities</b>				<b>948.26</b>	<b>948.26</b>

**Level 1:-** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing price at the reporting period.

**Level 2:-** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted equity securities, contingent consideration and identification asset included in level 3.

Notes to Consolidated Financial Statements for the year ended 31st March, 2017  
Note 29 Contd.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

\*the fair value of financial assets and liabilities is determined using discounted cash flow analysis.

Company Secretary

(iii) Fair value of Financial Assets and Liabilities measured at amortised cost (In INR Lakhs)

	Notes	31st March, 2017		31st March, 2016		1st April, 2015	
		Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>							
<b>Loans</b>							
-Loans and advances to employees	5(c)	3.26	-	3.51	-	10.85	-
security deposits	5(d)	5.37	-	4.77	-	17.02	-
<b>Total Financial Assets</b>		<b>8.63</b>	<b>-</b>	<b>8.28</b>	<b>-</b>	<b>27.87</b>	<b>-</b>
<b>Financial liabilities</b>							
Borrowings	11(a)	386.54	-	386.37	-	948.26	-
<b>Total Financial Liabilities</b>		<b>386.54</b>	<b>-</b>	<b>386.37</b>	<b>-</b>	<b>948.26</b>	<b>-</b>

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 counterparty 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.

**Note 30 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 requires specific disclosures to be made in financial statements of the company. However, these financial statements are required to be audited under any Act. IND-AS Compliant Schedule III is silent on MSMED disclosures. 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.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

### Note 31 : Financial Risk and Management

The Company's Financial Liabilities, comprise trade and other payables, and Financial Assets include trade and other receivables, cash and cash equivalents and other financial assets measured at amortised cost. The Company is exposed to Market risk, Credit risk and Liquidity risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurements	Management
Credit Risk	Cash and cash equivalents Trade Receivables, Financial Assets measured at amortised cost	Aging analysis Credit Ratings	Diversification of bank deposits and credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling Cash Flow Forecasts	Availability of committed credit lines 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 that advises on financial risks and the appropriate financial risk governance framework for the company. The Board provides for overall risk management as well as policies covering specific areas, such as credit risk, use of non-derivative financial instruments, and investment of excess liquidity. The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

#### (a) Credit Risk

Credit risk is the risk that a counter party 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, financial or economics conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- \* actual or expected significant changes in the operating results of the borrower.
- \* significant increase in credit risk on other financial instruments of the same borrower.
- \* significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

#### Trade Receivables

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 5(a). The company does not hold collateral as security. Customer credit risk is managed by the company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively.

The calculation is based on exchange rates historical data. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Doubtful assets are written off when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a loan or receivables for write-off when a significant increase in credit risk has increased significantly and considered as low quality assets. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the profit and loss.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2017

Note 31: Financial Risk and Management (Contd.)

Expected Credit loss for Trade Receivables under simplified approach

Ageing	Not Due	0-30 days past due	31-60 days past due	61-90 days Past due	91-120 days past due	Above 120 days past due	Total
As at 31st March, 2017 (Gross Carrying amount)		200.39	26.33	6.40	4.14	23.43	280.69
Expected credit loss						6.26	6.26
Carrying amount of trade receivables (net of impairment)		200.39	26.33	6.40	4.14	17.17	254.43
As at 31st March, 2016 (Gross Carrying amount)		220.93	20.64	8.53	5.32	23.67	279.09
Expected credit loss						3.38	3.38
Carrying amount of trade receivables (net of impairment)		220.93	20.64	8.53	5.32	20.29	275.71
As at 1st April, 2015 (Gross Carrying amount)		236.41	44.27	20.25	5.44	51.85	358.22
Expected credit loss						3.38	3.38
Carrying amount of trade receivables (net of impairment)		236.41	44.27	20.25	5.44	48.47	354.84

Reconciliation of loss allowance provision-Trade Receivables (In INR Lakhs)

Loss allowances on 1st April, 2015	3.38
Provided/(reversal) during the year	
As at 31st, March, 2016	3.38
Provided /Reversal during the year	2.88
As at 31st, March, 2017	6.26

Significant estimates and judgments

Impairment of Financial Assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as looking estimates at the end of each reporting period.

(b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn facilities below) and cash and cash equivalents on the basis of expected cash flows.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 31: Financial Risk and Management (Contd.)

## (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(In INR Lakhs)		
	31st March, 2017	31st March, 2016	1st April, 2015
Expiring within one year (Bank overdraft facilities)	442.46	1,182.63	970.70

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

## (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.

	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Total
As at 31st March, 2017							(In INR Lakhs)
Borrowings	386.54	7.54	25.00	26.00	328.00		386.54
Trade Payables	33.44		33.44				33.44
Other Liabilities	33.69	7.03	25.00		1.66		33.69
<b>Total</b>	<b>453.67</b>	<b>14.57</b>	<b>83.44</b>	<b>26.00</b>	<b>329.66</b>	<b>-</b>	<b>453.67</b>
As at 31st March, 2016							
Borrowings	386.37	7.37		215.50	163.50		386.37
Trade Payables	89.95		89.95				89.95
Other Liabilities	47.08	13.72		33.36			47.08
<b>Total</b>	<b>523.40</b>	<b>21.09</b>	<b>89.95</b>	<b>248.86</b>	<b>163.50</b>	<b>-</b>	<b>523.40</b>
As at 1st April, 2015							
Borrowings	946.26	219.30		112.50	616.46		946.26
Trade payables	12.14		12.14				12.14
Other Liabilities	374.58	7.93	87.51	262.53	16.61		374.58
<b>Total</b>	<b>1,334.98</b>	<b>227.23</b>	<b>99.65</b>	<b>375.03</b>	<b>633.07</b>	<b>-</b>	<b>1,334.98</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

Certified to be true Copy  
For The Yamuna Syndicate Ltd.  
Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2017

Note 31: Financial Risk and Management (Contd.)

(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, FVTOCI investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31st March 2017 and 31st March 2016.

The Sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives are all constant

The analyses exclude the impact of movements in market variables on the carrying values of equity and other post retirement obligations, provisions, and the non-financial assets

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risk. This is based on the financial assets and financial liabilities held at 31st March 2017 and 31st March 2016.

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. The company exposure to the risk of changes in market interest rates relates primarily to the company long - term debt obligations with floating interest rates. Company policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. The company fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The company manages its cash flow interest rate risk by using floating - to - fixed interest rate swaps. Generally, the company raises long term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

The exposure of the company borrowing to interest rates changes at the end of the reporting period are as follows:

	(In INR Lakhs)			
	31st March, 2017	31st March, 2016	1st April, 2015	
Variable rate borrowings	7.54	7.37	219.30	
Fixed rate borrowings	379.00	379.00	1,079.00	
Total borrowings	386.54	386.37	1,298.30	

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

As at the end of the reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

	31st March, 2017			31st March, 2016			1st April, 2015		
	weighted average interest rate	Balance	% of total loans	weighted average interest rate	Balance	% of total loans	weighted average interest rate	Balance	% of total loans
Cash credit limits	12.25%	7.54	1.95%	12.24%	7.37	1.91%	13.25%	219.30	16.89%
Net exposure to cash flow interest rate risk	12.25%	7.54	1.95%	12.24%	7.37	1.91%	13.25%	219.30	16.89%

An analysis by maturities is provided in note 31(i) (ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. Profit or loss is sensitive to higher / lower interest expenses from borrowings as a result of changes in interest rate.

	Impact on profit after tax		Impact on other component of equity	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Interest rates - increase by 0 basis points ( 0 bps)	(0.26)	(0.25)	(0.26)	(0.25)
Interest rates - decrease by 0 basis points ( 0 bps)	0.26	0.25	0.26	0.25

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary



## Notes to consolidated Financial Statements for the year ended 31st March, 2017

## Note 32a : Interest in associate

Set out below is the associate of the Company as at 31st March, 2017 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 or registration 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	Relation-Ship	Accounting method	Quoted fair value			Carrying value		
					31st March, 2017	31st March, 2016	1st April, 2015	31st March, 2017	31st March, 2016	1st April, 2015
Isgec Heavy Engineering Limited	India	44.83%	Associate*	Equity Method	198,597.56	134,696.05	185,429.59	58,913.26	48,512.92	40,806.18
<b>Total equity accounted investments</b>					<b>198,597.56</b>	<b>134,696.05</b>	<b>185,429.59</b>	<b>58,913.26</b>	<b>48,512.92</b>	<b>40,806.18</b>

## \* Isgec Heavy Engineering Limited

Isgec Heavy Engineering Limited (the "Company") is a diversified Heavy Engineering Company and is engaged in manufacture of Process 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 Company is a Public Limited Company and its shares are listed on Bombay Stock Exchange (BSE).

## (i) Significant judgment : exercise of significant influence

The company has also three directors on board of Isgec Heavy Engineering Limited and participates in all significant financial and operating decisions. The company holds 44.83% of the voting rights and 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

The company had no contingent liabilities or capital commitments as at 31st March, 2017, 31st March, 2016 and 1st April, 2015.

## (iii) Summarised financial information for associate

The following table illustrates the summarised financial information of the company's investment in Isgec Heavy Engineering Limited.

(In INR Lakhs)

Summarised balance sheet	31st March, 2017	31st March, 2016	1st April, 2015
(A) Current assets	344,640.88	346,056.22	289,938.18
(B) Non-current assets	67,594.55	66,999.83	60,009.19
<b>Total Assets</b>	<b>412,235.43</b>	<b>413,056.05</b>	<b>349,947.37</b>
(A) Current liabilities	(253,410.82)	(268,257.39)	(223,285.06)
(B) Non-current liabilities	(27,409.80)	(36,583.36)	(35,628.05)
<b>Total Liabilities</b>	<b>(280,820.62)</b>	<b>(304,840.75)</b>	<b>(258,923.11)</b>
<b>Net Assets</b>	<b>131,414.81</b>	<b>108,215.30</b>	<b>91,024.26</b>
<b>Carrying amount (Share in net assets of associate)</b>	<b>58,913.26</b>	<b>48,512.92</b>	<b>40,806.18</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to consolidated Financial Statements for the year ended 31st March, 2017**

**Note 32a : Interest in associate (Contd.)**

**(iv) Reconciliation to carrying amount**

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Opening net assets	108,215.30	91,024.26
Profit for the year	24,833.74	19,045.35
Other comprehensive income	480.45	(231.35)
Capital contribution by Non Controlling Shareholder	98	147
Dividend paid	(2,212.68)	(1,769.96)
<b>Closing net assets</b>	<b>131,414.81</b>	<b>108,215.30</b>

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

(In INR Lakhs)

	31st March, 2017	31st March, 2016
Revenue	414,951.19	470,619.65
Profit for the year	24,833.74	19,045.35
Comprehensive income/(loss)	480.45	(231.35)
<b>Total Comprehensive Income</b>	<b>25,314.19</b>	<b>18,814.01</b>
<b>Share in profit of associate</b>	<b>11,348.35</b>	<b>8,434.32</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Notes to consolidated Financial Statements for the year ended 31st March, 2017

Note 32b 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		Share in 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, 2017	-10.91%	(5,794.62)	-49.48%	(3,685.16)	-65166.67%	(215.05)	-52.36%	(3,900.21)
31st March, 2016	-5.82%	(2,686.79)	-55.28%	(3,039.44)	6185.45%	102.06	-53.44	(2,937.38)
Subsidiaries								
Indian -	-	-	-	-	-	-	-	-
Foreign -	-	-	-	-	-	-	-	-
Associate (Investment as per equity method)								
Indian - Isgec Heavy Engineering Limited								
31st March, 2017	110.91%	58,913.26	149.48	11,132.97	65266.67%	215.38	152.36%	11,348.35
31st March, 2016	105.82%	48,512.92	155.28	8,538.03	-6285.45%	(103.71)	153.44%	8,434.32
Foreign -	-	-	-	-	-	-	-	-
Joint Ventures								
Indian -	-	-	-	-	-	-	-	-
Foreign -	-	-	-	-	-	-	-	-
Total								
31st March, 2017	100%	53,116.64	100%	7,447.81	100%	0.33	100%	7,448.14
31st March, 2016	100%	45,846.13	100%	5,498.59	100%	(1.65)	100%	5,496.94

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

**Notes to Consolidated financial statements for the year ended 31st March, 2017**

**Note 33 : First-time adoption of IND AS**

**Transition to IND AS**

These consolidated financial statements of the Yamuna Syndicate Limited and its associate for the year ended 31st March, 2017 have been prepared in accordance with IND AS. For the purposes of transition to IND AS, the company has followed the guidance prescribed in IND AS 101, First-time Adoption of Indian Accounting standards, with April 1, 2015 as the transition date to IND AS. The transition to IND AS has resulted in changes in the presentation of the Consolidated financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the consolidated financial statements for the year ended 31st March, 2017 and the comparative information. An explanation of how the transition from previous GAPP to IND AS has affected the company's consolidated balance sheet and consolidated statement of profit and loss is set out in Note 33 B.

**A. Exemptions and exceptions availed**

Set out below are the applicable IND AS 101 optional exemption and mandatory exceptions applied in the transition from previous GAPP to IND AS.

**A. 1 INDAS optional exemption**

**A.1.1 Deemed cost**

IND AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to IND AS, measured as per the previous GAPP and use that as its deemed cost as at the date of transition.

Accordingly the company elected to measure all its property plant and equipment at their previous GAPP carrying value.

**A.2 INDAS Mandatory exceptions**

**A. 2.1 Estimates**

An entity's estimates in accordance with IND AS at the date of transition to IND AS shall be consistent with estimates made for the same date in accordance with previous GAPP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01.04.2015 are consistent with the estimates as at the same date made in conformity with previous GAPP.

**A. 2.2 De-recognition of financial assets and liabilities**

A first-time adopter shall apply the derecognition requirements in IND AS 109, Financial instruments prospectively for transactions occurring on or after the date of transition to IND AS. Therefore, if a first time adopter derecognised non-derivative financial assets or non-derivative liabilities in accordance with its previous GAPP as a result of a transaction that occurred before the date of transition to IND AS, it shall not recognise those assets and liabilities in accordance with IND AS (Unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in IND AS 109 retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply IND AS 109 to financial assets and financial liabilities derecognised as a result of past transactions, the information needed to apply IND AS 109 to financial assets and financial liabilities derecognised as a result of past was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of IND AS prospectively from the date of transition to IND AS.

**A. 2.3 Classification and measurement of financial assets**

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to IND AS.

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 33 : First-time adoption of IND AS

## Transition to IND AS (contd.)

## B Reconciliations between previous GAPP and IND AS

IND AS 101 requires an entity to reconcile, equity, total comprehensive income statement of profit and loss and cash flows for prior periods.

In preparing its opening IND AS Balance Sheet (date of transition 1st April, 2015 ) adjustments have been made by the Company in restating its Indian GAPP.

## Reconciliation of equity as at date of transition (1st. April, 2015)

(In INR Lakhs)

	Notes to first-time adoption	* Previous GAPP	Adjustments	IND AS
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		43.42		43.42
Investment in Associate accounting for using the Equity Method		35,577.07	5,229.11	40,806.18
<b>Financial Assets</b>				
(i) Trade Receivables		5.11		5.11
(ii) Loans		4.38		4.38
(iii) Other Financial Assets		17.02		17.02
Deferred tax assets (net)	2	(1.13)	67.69	66.56
Other Non-current assets		1.01		1.01
<b>Total Non-current assets</b>		<b>35,646.88</b>	<b>5,296.80</b>	<b>40,943.68</b>
<b>Current Assets</b>				
Inventories		413.99		413.99
<b>Financial Assets</b>				
(i) Trade Receivables		349.73		349.73
(ii) Cash and cash equivalents		44.83		44.83
(iii) Loans		6.47		6.47
(iv) Other Financial Assets		54.28		54.28
Current Tax Assets (net)		10.60		10.60
Other Current Assets		100.07		100.07
<b>Total current Assets</b>		<b>979.97</b>		<b>979.97</b>
<b>Total Assets</b>		<b>36,626.85</b>	<b>5,296.80</b>	<b>41,923.65</b>
<b>Liabilities</b>				
<b>Equity and Liabilities</b>				
Equity Share Capital		211.65		211.65
Other Equity		34,961.07	5,346.65	40,307.72
<b>Total Equity and Liabilities</b>		<b>35,172.72</b>	<b>5,346.65</b>	<b>40,519.37</b>
<b>Non-current Liabilities</b>				
Financial Liabilities		638.19		638.19
Employee benefit obligations	1	5.26	1.10	6.36
Other Non-current Liabilities		29.01		29.01
<b>Total Non-current Liabilities</b>		<b>672.46</b>	<b>1.10</b>	<b>673.56</b>
<b>Current Liabilities</b>				
Financial Liabilities		696.79		696.79
Other Current Liabilities		33.79		33.79
Employee benefit obligations		0.14		0.14
Provisions	3	50.95	(50.95)	-
<b>Total Current Liabilities</b>		<b>781.67</b>	<b>(50.95)</b>	<b>730.72</b>
<b>Total Equity &amp; Liabilities</b>		<b>36,626.85</b>	<b>5,296.80</b>	<b>41,923.65</b>

\* The previous GAPP figures have been classified to conform to IND AS presentation for the purposes of this note

**Notes to Consolidated Financial Statements for the year ended 31st March, 2017**

**Note 33 : First-time adoption of IND AS**

**Transition to IND AS (contd.)**

**Reconciliation of equity as at 31st March, 2016**

(In INR Lakhs)

	Notes to first-time adoption	* Previous GAPP	Adjustments	IND AS
<b>Assets</b>				
<b>Non-current Assets</b>				
Property, plant and equipment		35.95		35.95
Investment in Associate accounting for using the Equity Method		42,757.04	5,755.88	48,512.92
<b>Financial Assets</b>				
(i) Trade Receivables		3.55		3.55
(ii) Loans		0.32		0.32
(iii) Other Financial Assets		5.72		5.72
Deferred tax assets (net)	2	(1.45)	77.36	75.91
<b>Total Non-current Assets</b>		<b>42,801.13</b>	<b>5,833.24</b>	<b>48,634.37</b>
<b>Current Assets</b>				
Inventories		243.25		243.25
<b>Financial Assets</b>				
(i) Trade Receivables		272.16		272.16
(ii) Cash and cash equivalents		31.24		31.24
(iii) Loans		3.19		3.19
(iv) Other Financial Assets		43.61		43.61
Current Tax Assets (net)		-		-
Other Current Assets		106.15		106.15
<b>Total Current Assets</b>		<b>699.60</b>	<b>-</b>	<b>699.60</b>
<b>Total Assets</b>		<b>43,500.73</b>	<b>5,833.24</b>	<b>49,333.97</b>
<b>Liabilities</b>				
<b>Equity and Liabilities</b>				
Equity Share Capital		211.65		211.65
Other Equity		42,660.01	2,974.47	45,634.48
<b>Total Equity and Liabilities</b>		<b>42,871.66</b>	<b>2,974.47</b>	<b>45,846.13</b>
<b>Non-current Liabilities</b>				
Financial Liabilities		165.41		165.41
Employee benefit obligations	1	4.22	0.24	4.46
Other Non-current Liabilities		25.88		25.88
<b>Total Non-Current Liabilities</b>		<b>195.51</b>	<b>0.24</b>	<b>195.75</b>
<b>Current Liabilities</b>				
Financial Liabilities		357.99		357.99
Other Current Liabilities		23.69		23.69
Employee benefit obligations		0.63		0.63
Current Tax Liabilities (net)		0.30	2,909.48	2,909.78
Provisions	3	50.95	(50.95)	-
<b>Total Current Liabilities</b>		<b>433.56</b>	<b>2,858.53</b>	<b>3,292.09</b>
<b>Total Equity and Liabilities</b>		<b>43,500.73</b>	<b>5,833.24</b>	<b>49,333.97</b>

\* The previous GAPP figures have been classified to conform to IND AS presentation for the purposes of this note.



## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 33 : First-time adoption of IND AS

## Transition to IND AS (contd.)

## Reconciliation of Total Equity as at 31st March, 2016 and 1st April, 2015

(In INR Lakhs)

	Notes to first - time adoption	31st March, 2016	1st April, 2015
<b>Total Equity (shareholders funds) as per previous GAPP</b>		42,871.66	35,172.72
<b>Adjustments :</b>			
Deferred tax	2	77.36	67.69
Employee benefit obligations	1	(0.24)	(1.10)
Dividend including tax		50.95	50.95
Investment in Associate accounting for using the Equity Method		5,755.88	5,229.11
Change in Current Tax		(2,909.47)	-
<b>Total adjustments</b>		2,974.47	5,346.65
<b>Total equity as per IND AS</b>		45,846.13	40,519.37

## Total Comprehensive Reconciliation

(In INR Lakhs)

Particulars	Notes to first time adoption	Year ended March 31, 2016
<b>Net Income under previous GAAP</b>		7,800.84
<b>Adjustments</b>		
Share in profit of Associate		(595.04)
Employee benefits	1	(2.14)
Change in deferred tax	2	(10.05)
Change in Current Tax		2,909.48
<b>Profit for the period under IND AS</b>		5,498.59
Other comprehensive income		(1.65)
<b>Total comprehensive income under IND AS</b>		5,496.94

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2017

Note 33 : First-time adoption of IND AS

Transition to IND AS (contd.)

Reconciliation to Statement of profit and loss for the year ended 31st, March, 2016

(In INR Lakhs)

	Particulars	Notes to first-time adoption	* Previous GAPP	Adjustments	IND AS
	<b>Income</b>				
I	Revenue from Operations (a)		4,464.61	(0.79)	4,463.82
II	Other Income		11.24		11.24
III	<b>Total Income (I+II)</b>		<b>4,475.85</b>	<b>(0.79)</b>	<b>4,475.06</b>
IV	<b>Expenses</b>				
	Purchases of Stock-in-trade		3,990.39		3,990.39
	Changes in Inventories of Stock-in-trade		170.05		170.05
	Employee Benefits Expenses	1	104.68	(2.10)	102.58
	Finance Costs		128.35	(0.04)	128.31
	Depreciation		6.24		6.24
	Other Expenses		105.62	(0.79)	104.83
	<b>Total Expenses (IV)</b>		<b>4,505.33</b>	<b>(2.93)</b>	<b>4,502.40</b>
V	<b>Profit/(loss) before exceptional items and share in profit of associate (III-IV)</b>		<b>(29.48)</b>	<b>2.14</b>	<b>(27.34)</b>
VI	Share in profit of associate		7,839.28	595.04	8,434.32
VII	<b>Profit/(loss) before exceptional items and tax (V+VI)</b>		<b>7,809.80</b>	<b>597.18</b>	<b>8,406.98</b>
VIII	Exceptional items		-	-	-
IX	<b>Profit/(loss) before tax (VII-VIII)</b>		<b>7,809.80</b>	<b>597.18</b>	<b>8,406.98</b>
X	<b>Tax Expense:</b>				
	(a) Current Tax		8.65	2,909.48	2,918.13
	(b) Deferred Tax	2	0.31	(10.05)	(9.74)
XI	<b>Profit after period (IX-X)</b>		<b>7,800.84</b>	<b>2,302.25</b>	<b>5,498.59</b>
XII	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss:				
	Re-measurement gains/(losses) on defined benefit plans			(1.26)	(1.26)
	Income tax effect relating to above item			(0.39)	(0.39)
XIII	<b>Total comprehensive income for the period (XI + XII)</b>		<b>7,800.84</b>	<b>2,303.90</b>	<b>5,496.94</b>

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

Company Secretary

(a) Decrease due to reclassification of discount, rebate and incentive, and netting from revenue.

**Cash flow statement**

There were no significant reconciliation items between cash flows prepared under GAPP and those prepared under IND AS.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2017

## Note 33 : First-time adoption of IND AS

## Transition to IND AS (contd.)

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

## 1) Defined benefit liabilities

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under previous GAPP, these remeasurements were forming part of profit or loss for the year. Consequently, the tax effect on the same has been recognised in other comprehensive income under INDAS instead of the statement of profit and loss.

## 2) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the deferred tax Assets is increased by INR Lakhs 65.43 and for the year ending 31st March, 2016 deferred tax assets has been increased by INR Lakhs 9.04.

## 3) Proposed dividend

Under the previous GAPP, dividends proposed by the board of directors after the balance sheet date before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under IND AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend of INR Lakhs 50.95 as at 31st March, 2016 (1st April, 2015 in INR Lakhs 50.95) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

## 4) Investment in associate

The company holds 44.83% interest in associate viz. Isgec Heavy Engineering limited and thereby applied equity method of accounting. The value of investment recognised under previous GAPP was INR Lakhs 42,757.04 as on 31st March, 2016 and INR Lakhs 35,577.07 as on 31st March, 2015, which has now been increased from the value of investment in associate under IND AS. The resulting differences of INR Lakhs 5,755.88 (31st March, 2015 in INR Lakhs Rs. 5,229.11) have been recognised in retained earnings.

## 5) Statement of cash flows

The transition from Indian GAPP to IND-AS has not had a material impact on the statement of cash flows.

## 6) Other comprehensive income

Under IND AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of 'other comprehensive income' did not exist under previous GAPP.

## 7) Retained earnings

Retained earnings as at 1st April, 2015 has been adjusted consequent to the above IND AS transition adjustments.

**Note 34:-** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Statement containing salient features of the financial statement of subsidiaries/associate companies/ Joint Ventures 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.

Part A	Subsidiaries	Not applicable as the Company has no subsidiary
<b>Part B</b>	<b>Associate and Joint Ventures</b>	
	Name of the Associate Company	Isgec Heavy Engineering Limited
	Latest audited balance sheet date	31st. March, 2017
	Shares of Associate held by the Company on the year end	
	Number of shares	32,96,526 Equity Shares
	Amount of Investment in Associate (In INR Lakhs)	3,739.93
	Extent of Holding %	44.83%
	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)	58,913.26
	Profit / Loss for the year	
	i) Considered in consolidation (In INR Lakhs)	11,348.35
	ii) Not considered in consolidation	-

**Ashish Kumar**  
Company Secretary

**R.N. Wakhloo**  
Chief Executive Officer

For and on behalf of Board of Directors  
**Aditya Puri**  
Director  
DIN : 00052534

**Vinod K. Nagpal**  
Director  
DIN : 00147777

In terms of our report of even date  
For **K.C. Malhotra & Co.**  
Chartered Accountants  
(Firm Regn. No. 000057N)  
**Ramesh Malhotra**  
Partner  
Membership No. 013624

Place : New Delhi  
Dated : 22.06.2017

Certified to be true Copy  
For The Yamuna Syndicate Ltd.

  
Company Secretary