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Dated : 24.08.2018

Manager-Department of Corporate Services,
BSE Limited,
Registered Office : Floor 25,
PJ Tower, Dalal Street,
Mumbai- 400 001

Dear Sir,

**Filing of Annual Report for the financial year 2017-2018 in compliance with under
Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 Scrip Code : 540980 Scrip Id : YSL**

Dear Sir/Madam,

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are attaching herewith Annual Report for the financial year 2017-2018 duly approved and adopted by the Shareholders in their Annual General Meeting dated August 7, 2018 at 11:00 a.m. at Saraswati Sugar Mills Ltd., Radaur Road, Yamunanagar-135001.

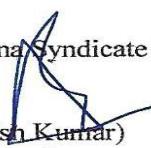
The Annual Report for the year 2017-2018 has been uploaded in website of the Company as www.yamunasyndicate.com

This is for your information and record please.

Thanking you,

Yours Faithfully,

For The Yamuna Syndicate Ltd.


(Ashish Kumar)
Company Secretary

Encl. As Above

CORPORATE IDENTITY NUMBER (CIN)
L24101HR199PLC001837

Tel : +91-1732-255475, 255479
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THE YAMUNA SYNDICATE LIMITED



**Reports and Financial Statements for the year ended
31st March, 2018**

ANNUAL REPORT 2017-18

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
5. **Mrs. Reva Khanna**
DIRECTOR

AUDITORS :

M/s. Moudgil & Co.
Chartered Accountants
Jagadhri

BANKERS :

1. **Punjab National Bank**
2. **State Bank of India**
3. **HDFC Bank Ltd**

REGISTERED OFFICE :

Yamunanagar, Haryana.

KEY MANAGERIAL PERSONNEL :

1. **Mr. P. Sunder**
CHIEF EXECUTIVE OFFICER
2. **Mr. Ashish Kumar**
COMPANY SECRETARY
3. **Mr. Mukesh Kumar Kamboj**
CHIEF FINANCIAL OFFICER

AUDIT COMMITTEE :

1. **Mr. Vinod K. Nagpal**
CHAIRMAN
2. **Mr. D. D. Sharma**
MEMBER
3. **Mr. Aditya Puri**
MEMBER

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BOARD's REPORT

1.0 The Board hereby presents its Report for the year ended 31st March, 2018.

2.0 FINANCIAL RESULTS AND HIGHLIGHTS:

2.1 The financial results of the Company are given below :

(In INR Lakh)

	Particulars	As at 31.03.2018	As at 31.03.2017
I.	EQUITY AND LIABILITIES: -Equity -Non-Current Liabilities -Current Liabilities	5,788.91 267.05 212.23	4,801.92 360.72 155.52
	Total	6,268.19	5,318.16
II.	ASSETS: -Property, Plant and Equipment -Other Non-Current Assets -Current Assets	34.45 3,753.96 2,479.78	33.06 3,811.21 1,473.89
	Total	6,268.19	5,318.16

		For the year ended 31.03.2018	For the year ended 31.03.2017
III.	Revenue from Operations & Other Income	6,684.87	5,583.88
IV.	Total Expenses	5,520.05	4,702.84
V.	Profit before Tax (III-IV)	1,164.82	881.04
VI.	Tax Expenses	(71.37)	(10.32)
VII.	Other Comprehensive Income/ (Expense)	(4.57)	0.33
VIII.	Profit after Tax (V-VI+VII)	1,088.88	871.05
IX.	Dividend including Tax	101.89	50.95
X.	Transfer to General Reserve	-	-
XI.	Balance carried to Profit & Loss Account	986.99	820.10
XII.	Basic/Diluted earning per Share of Rs. 100/- each	356	411

3.0 DIVIDEND:

3.1 Your directors are pleased to recommend a dividend of Rs. 30/- per share.

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

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

(In INR Lakh)

Sl. No.	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
1	Profit/(Loss) from Business	142.90	56.91
2	Dividend Income	1,021.92	824.13
3	Profit before tax	1,164.82	881.04

- 4.2 During the year, there is substantial growth in trading business of Batteries due to better area coverage. The situation is expected to continue in similar way during the current year also.
- 4.3 In the other Segments, the growth was normal. We expect sales and profits from other segments to remain stable.
- 4.4 The Management is continuously evaluating the viability of all its businesses to maintain and improve its profitability and also looking for new businesses so as to broaden its portfolio of products.

4.5 Listing of Shares on the BSE Ltd. (Bombay Stock Exchange):

The Shares of the Company are available for trading with Bombay Stock Exchange effective from March 01, 2018.

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

- 5.1 The financial results for the year are satisfactory in spite of lower turnover and increase in costs as a result of increase in the raw material prices.
- 5.2 The company continued its efforts towards cost control and increase in productively.
- 5.3 The Associate company continues to be the market leader in India in most of its lines of business.
- 5.4 The company was able to book its first orders under the new technologies licensed from its foreign technology partners in recent years.
- 5.5 With the award of very large value orders in the later part of the year, the order book at the close of the year is at a record level. Accordingly, the company expects growth both in turnover as well as profitability in the current year.
- 5.6 In view of good business prospects for the manufactured products and sustained growth outlook, capacity and capability is being added through investments at the Tubing and Piping Shop at Rattangarh as well as Iron Foundry and Presses Shop at Yamunanagar.
- 5.7 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.

7.0 CHANGES IN DIRECTORS/KEY MANAGERIAL PERSONNEL:**INDEPENDENT DIRECTORS :**

7.1 Mr. Vinod Kumar Nagpal (DIN: 00147777) and Mr. D.D. Sharma (DIN: 00269699), were re-appointed during the year as Independent Directors to hold office for another term until the conclusion of Annual General Meeting to be held in the year 2019.

7.2 Mrs Reva Khanna (DIN: 00413270) was appointed as Additional Director (Independent) by the Board during the year.

7.3 All the Independent Directors have furnished declarations that each of them meets the criteria of Independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL:

7.4 Mr. P. Sunder was appointed as Chief Executive Officer of the Company in place of Mr. R.N. Wakhloo, who expired during the year.

7.5 Mr. Mukesh Kumar Kamboj was appointed as Chief Financial Officer of the Company during the year.

8.0 POLICY ON DIRECTORS' APPOINTMENT/ REMUNERATION OF DIRECTORS/KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

8.1 The Nomination and Remuneration Committee constituted by the Company has formulated criteria for determining qualifications, positive attributes and independence of the Directors. The Committee has also recommended to the Board a Policy relating to remuneration ensuring:

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

9.0 COMPOSITION OF AUDIT COMMITTEE:

9.1 The composition of Audit Committee is as below:-

Sr. No.	Name of the Committee Member	Position
1	Mr. Vinod K. Nagpal (DIN : 00147777)	Chairman
2	Mr. D.D. Sharma (DIN : 00269699)	Member
3	Mr. Aditya Puri (DIN : 00052534)	Member

10.0 VIGIL MECHANISM:

10.1 The Company has established a Vigil Mechanism for Directors and Employees in accordance with Sub-section (9) and (10) of Section 177 of the Companies Act, 2013. Details of Vigil Mechanism are given in the Corporate Governance Report. The Vigil Mechanism has been disclosed on the website of the Company.

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

- 11.1 There is no qualification, reservation or adverse remark or disclaimer made by the Auditors in the Auditors' Report or by the Company Secretary in Practice in Secretarial Audit Report needing explanation or comments by the Board.
- 11.2 The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

12.0 ANNUAL EVALUATION BY THE BOARD :

- 12.1 On the recommendation of the Nomination and Remuneration Committee, the Board has finalized a policy specifying manner for effective evaluation of performance of the entire Board, Committees, Independent Directors and Individual Directors. Such Policy has been disclosed on the website of the Company.
- 12.2 The method of evaluation, as per the Evaluation Process, is to be done by internal assessment through a detailed questionnaire to be completed by individual directors.
- 12.3 In accordance with the Companies Act and the Listing Requirements, the evaluation is done once in a year, after close of the year and before the Annual General Meeting.

13.0 NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

- 13.1 Six Board Meetings were held during the year ended 31st March, 2018.

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

- 14.1 Disclosures regarding remuneration as required under Section 197(12) of the Companies Act, 2013 are annexed as Annexure- 1.

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

- 15.1 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.
- 15.2 There are no foreign exchange earnings and outgo.

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

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

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

17.1 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 31st March, 2018, 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.

18.0 DETAILS OF SIGNIFICANT & MATERIAL ORDERS:

18.1 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.

19.0 RISK MANAGEMENT POLICY:

19.1 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.

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

20.0 PARTICULARS OF LOANS/GUARANTEES/INVESTMENTS:

20.1 Particulars of Investment made, Loans given and/or Guarantee/Security provided under Section 186 of the Companies Act, 2013 as on 31st March, 2018, are as under :-

Sr. No.	Particulars	Face Value per share	No. of Shares	Value in Rupees
1	Investment in Equity Shares : Isgec Heavy Engineering Ltd.	10	3296526	32965260
2	Loan/Guarantee/Security	NIL	NIL	NIL

20.2 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.

21.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

21.2 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.

22.0 REPORT ON CORPORATE GOVERNANCE:

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

23.0 SECRETARIAL AUDIT REPORT:

23.1 The Board of Directors of the Company has appointed M/s. R.K. Bhalla & Associates, Company Secretaries, to conduct the Secretarial Audit.

23.2 Pursuant to Section 204 of the Companies Act, 2013, a Secretarial Audit Report given by Mr. R.K. Bhalla & Associates, Companies Secretaries, is annexed as Annexure-V.

24.0 INTERNAL FINANCIAL CONTROLS:

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

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

25.1 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.

26.0 PERSONNEL:

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

27.0 INDUSTRIAL RELATIONS:

27.1 Industrial relations remained peaceful.

28.0 ACKNOWLEDGEMENTS:

28.1 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.

29.0 With these remarks, we present the Accounts for the year ended 31st March, 2018.

By Order of the Board

Dated : 30.05.2018

Place : Noida (U.P.)

(D.D. Sharma)

Director

DIN : 00269699

(Aditya Puri)

Director

DIN : 00052534

Encl. Annexure I to V.

Annexure-I

A) Particulars of Top 10 employees in terms of remuneration drawn as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014 as on 31st March 2018

Sl. No.	Name of Employee	Age	Qualification	Experience in year	Date of commencement of Employment	Designation	Remuneration Paid during the year (Amount in Rs.)	Last Employment held	No. of Shares held in the Company and % to total share capital
1.	Mr. P. Sunder	63	BE (Mech.)& PGD (International Marketing)	42	14.02.2018	Chief Executive officer	1,50,000	M/s. Isgec Heavy Engineering Ltd.	0
2.	Mr. Ashish Kumar	42	B.Com., FCS	16	08.05.2014	Company Secretary	4,93,429	M/s. Isgec Hitachi Zosen Ltd.	0
3.	Mr. Mukesh Kamboj	35	B.Com.	12	01.01.2006	Chief Financial Officer	2,09,318	-	0
4.	Mr. Hans Raj	42	12th	11	01.07.2008	Accountant	1,99,895	-	0
5.	Mr. Raj Kumar	48	B.A.	9	01.06.2009	Sales Representative	1,93,658	-	0
6.	Mr. M.P. Sharma	61	B.A.	39	01.06.1979	Sales Manager	1,93,500	-	0
7.	Mr. Amit Goel	29	12th	5	01.12.2013	Sales Supervisor	1,80,693	-	0
8.	Mr. Subhash Chand	49	M.A.	23	01.06.1995	Asstt. Store Officer	1,74,527	-	0
9.	Mrs. Karuna Bhola	36	B.A.	11	01.04.2007	Asstt. Accountant	1,73,388	-	0
10.	Mr. Bhuwan Chandra	45	12th	25	01.10.1993	Senior Store Keeper	1,69,813	-	0

Notes :

1. **Nature of Employment :** All appointment are contractual and terminable 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.

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	There is no any whole time Executive Director in the Company, therefore such ratio is not applicable.	
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. P. Sunder, Chief Executive Officer	-43%
		Mr. Ashish Kumar, Company Secretary	21.55%
		Mr. Mukesh Kumar Kamboj, Chief Financial Officer	10%

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

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

(iii)	The percentage increase in the median remuneration of employees in the financial year;	25%
(iv)	The number of permanent employees on the rolls company;	40 employees as on March 31, 2018 (48 employees as on March 31, 2017)
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average increase in salaries of employees other than managerial personnel in 2017-18 was 14.05%. Percentage decrease in Managerial Remuneration for the year is 29.41%.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is paid as per the remuneration policy of the Company.

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****Annexure -II****As on financial year ended on 31.03.2018**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24101HR1954PLC001837
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, Yamunangar-135 001. Ph. No. +91-1732-255479
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Alankit Assignment Ltd., Alankit House, 4E/2, Jhandewalan Extn. New Delhi-110055 Website : www.alankit.com Ph. No. +91-11-42541234

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	42.96%
2	Sale of Batteries	46529	38.38%
3	Sale of Pesticides	47737	16.78%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.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

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-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	-	173021	173021	81.75	230111	-	230111	74.87	-6.88	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	-	
(2) Foreign	-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter A(A1+A2)	-	173021	173021	81.75	230111		230111	74.87	-6.88	
B. Public Shareholding										
1. Institutions	-	-	-	-	-	-	-	-	-	
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks / FI		47	47	0.02	25	69	94	0.03	0.01	
c) Central Govt	-	-	-	-	2688	-	2688	0.87	0.87	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	-	47	47	0.02	2713	69	2782	0.90	0.88	

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		3201	3201	1.51	6382	60	6442	2.10	0.59
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		6503	6503	3.07	2752	8070	10822	3.52	0.45
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		28516	28516	13.48	49644	7388	57032	18.56	5.08
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians		272	272	0.13	-	-	-	-	-0.13
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals-(Enemy Property)	-	88	88	0.04	88	88	176	0.06	0.02
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	38580	38580	18.23	58866	15606	74472	24.23	6.00
Total Public Shareholding (B)=(B)(1)+(B)(2)		38627	38627	18.25	61579	15675	77254	25.13	6.88
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		211648	211648	100	291690	15675	307365	100	0.00

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	58186	27.49	NIL	77386	25.18	NIL	-2.31%
2	Mr. Ranjit Puri (HUF)	53115	25.10	NIL	70642	22.98	NIL	-2.12%
3	Mr. Aditya Puri	45760	21.62	NIL	60859	19.80	NIL	-1.82%
4	Mrs. Nina Puri	10482	4.95	NIL	13939	4.53	NIL	-0.42%
5	Mrs. Tanu Priya Puri	5478	2.59	NIL	7285	2.37	NIL	-0.22%
	TOTAL	173021	81.75	NIL	230111	74.87	NIL	-6.88%

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					
	a.	At the beginning of the year	58186	27.49		
	b.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	09.09.2017/ 19200 Shares/ Bonus	6.25	77386	25.18
	c.	At the end of the year			77386	25.18
2.	Mr. Ranjit Puri (HUF)					
	a.	At the beginning of the year	53115	25.10		
	b.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	09.09.2017/ 17527 Shares/ Bonus	5.70	70642	22.98
	c.	At the end of the year			70642	22.98

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
3.	Mr. Aditya Puri				
	a.	At the beginning of the year	45760	21.62	
	b.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	09.09.2017/ 15099 Shares/ Bonus	4.91	60859 19.80
	c.	At the end of the year		60859	19.80
4.	Mrs. Nina Puri				
	a.	At the beginning of the year	10482	4.95	
	b.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	09.09.2017/ 3457 Shares/ Bonus	1.12	13939 4.53
	c.	At the end of the year		13939	4.53
5.	Mrs. Tanu Priya Puri				
	a.	At the beginning of the year	5478	2.59	
	b.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	09.09.2017 1807 Shares Bonus	0.59	7285 2.37
	c.	At the end of the year		7285	2.37

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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	
	09-09-2017	21423	Bonus			42846	13.94
	At the end of the year					42846	13.94
2.	Mr. Dharam Bir Malik						
	At the beginning of the year		3514	1.66	3514	1.66	
	09-09-2017	3514	Bonus			7028	2.29
	At the end of the year					7028	2.29
3.	M/s. Parasram Commodities (P) Ltd.						
	At the beginning of the year		2378	1.12	2378	1.12	
	09-09-2017	2378	Bonus			4756	1.55
	At the end of the year					4756	1.55
4.	Mr. Arvind Malhan						
	At the beginning of the year		2040	0.96	2040	0.96	
	09-09-2017	2040	Bonus			4080	1.33
	At the end of the year					4080	1.33
5.	Mrs. Sujata Varadarajan						
	At the beginning of the year		1539	0.73	1539	0.73	
	09-09-2017	1539	Bonus			3078	1.00
	At the end of the year					3078	1.00
6.	Investor Education & Protection Fund						
	At the beginning of the year		0	0	0	0	
	30-11-2017	2688	Transfer			2688	0.87
	At the end of the year					2688	0.87
7.	M/s. Parasram Industries (P) Ltd.						
	At the beginning of the year		681	0.32	681	0.32	
	10-07-2017	20	Transfer			701	0.33
	09-09-2017	701	Bonus			1402	0.46
	At the end of the year					1402	0.46
8.	Mr. Satinder Nath Seth						
	At the beginning of the year		228	0.11	228	0.11	
	09-09-2017	228	Bonus			456	0.15
	At the end of the year					456	0.15
9.	Mr. Puneet Budhiraja						
	At the beginning of the year		202	0.10	202	0.10	
	09-09-2017	202	Bonus			404	0.13
	At the end of the year					404	0.13
10.	Ms. Nutan Wadhi						
	At the beginning of the year		184	0.09	184	0.09	
	09-09-2017	184	Bonus			368	0.12
	At the end of the year					368	0.12

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	58186	27.49		
	b. Date wise Increase/Decrease in shareholding during the year	09.09.17/ 19200 Shares/ Bonus	6.25	77386	25.18
	c. At the end of the year			77386	25.18
2.	Mr. Aditya Puri, Director				
	a. At the beginning of the year	45760	21.62		
	b. Date wise Increase / Decrease in Shareholding during the year	09.09.2017/ 15099 Shares/ Bonus	4.91	60859	19.80
	c. At the end of the year			60859	19.80
3.	Mr. Vinod K. Nagpal, Director				
	a. At the beginning of the year	56	0.03		
	b. Date wise Increase / Decrease in Shareholding during the year	09.09.2017/ 56 Shares/ Bonus	0.02	112	0.04
	c. At the end of the year			112	0.04
4	Mr. D.D. Sharma, Director				
	a. At the beginning of the year	50	0.02		
	b. Date wise Increase / Decrease in Shareholding during the year	09.09.2017/ 50 Shares/ Bonus	0.02	100	0.03
	c. At the end of the year			100	0.03
5.	Mrs. Reva Khanna, Director				
	a. At the beginning of the year	00	0.00	00	0.00
	b. Increase/Decrease in shareholding	-	-	-	-
	c. At the end of the year	00	0.00	00	0.00
6.	Mr. P. Sunder, Chief Executive Officer				
	a. At the beginning of the year	00	0.00	00	0.00
	b. Increase/Decrease in shareholding	-	-	-	-
	c. At the end of the year	00	0.00	00	0.00
7.	Mr. Ashish Kumar, Company Secretary				
	a. At the beginning of the year	00	0.00	00	0.00
	b. Increase/Decrease in shareholding	-	-	-	-
	c. At the end of the year	00	0.00	00	0.00
8.	Mr. Mukesh Kumar Kamboj, Chief Financial Officer				
	a. At the beginning of the year	00	0.00	00	0.00
	b. Increase/(Decrease) in shareholding	-	-	-	-
	c. At the end of the year	00	0.00	00	0.00

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
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	7.54		380.67	388.21
Change in Indebtedness during the financial year				
* Addition				
* (Reduction)	(7.54)		(36.06)	(43.60)
Net Change	(7.54)		(36.06)	(43.60)
Indebtedness at the end of the financial year				
i) Principal Amount	0		328.00	328.00
ii) Interest due but not paid				
iii) Interest accrued but not due	0		16.61	16.61
Total (i+ii+iii)	0		344.61	344.61

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	Mrs. Reva Khanna	
1	Fee for attending board committee meetings	0.12	0.08	0.12	0.12	0.04	0.48
2	Commission	0.05	0.05	0.05	0.05	0.028	0.228
3	Others, please specify	-	-	-	-	-	
	Total (1)	0.17	0.13	0.17	0.17	0.068	0.708
	Total Managerial Remuneration (A+B)	0.17	0.13	0.17	0.17	0.068	0.708
	Overall Ceiling as per the Act						10.93

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

(Rs. In lacs.)

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	Company Secretary	Chief Financial Officer	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.41	4.68	2.02	22.11
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(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)		0.25	0.07	0.32
	Total	15.41	4.93	2.09	22.43

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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 Name(s)	(b) Nature of contracts/arrangements/transactions Nature of Relationship	(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 the Board, if any:	(f) Amount paid as advances, if any:
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. 84.96 lacs during the year.	Not Applicable
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. 11.61 lacs during the year.	Not Applicable
3.	Isgec Heavy Engineering Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate Company	Rent paid	1 Year	Rent Paid Rs. 0.40 lacs paid during the year	Not Applicable

Sl. No.	(a) Related party Name(s)	(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/ transactions	(d) Salient terms of the contracts 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:
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. 1021.92 lacs during the year	Not Applicable
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. 274.45 lacs during the year.	Not Applicable
6.	Mr. Ranjit Puri	Chairman	Interest on Deposits	Fixed 1 Year	Interest on Fixed Deposits paid/credited Rs. 33.90 lacs during the year.	Not Applicable
		Remuneration and fee for attending Board meetings		1 Year	Remuneration and fee for attending Board meetings paid Rs. 0.05 lacs and 0.12 lacs respectively during the year.	
7.	Mr. D.D. Sharma	Director	Interest on Deposits	Fixed 1 Year	Interest on Fixed Deposits paid/credited Rs. 6.67 lacs during the year.	Not Applicable
		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.	

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(a) Related party		(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/transactions	(d) Salient terms of the contracts arrangements or transactions including the value, if any	(e) Date(s) of approval by Board, if any:	(f) Amount paid as advances, if any:
Sl. No.	Name(s)	Nature of Relationship				
8.	Mrs. Reva Khanna	Director	Remuneration and fee for attending Board meetings	09.09.2017 to 31.03.2018	Remuneration and fee for attending Board meetings paid Rs. 0.03 lacs and 0.04 lacs respectively 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 0.12 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 0.12 lacs respectively during the year.	Not Applicable Nil

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

- (a) The Company's philosophy on Code of Governance is to comply with the requirement of disclosures and also principles of Corporate Governance, as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- (b) The Company also fulfills its obligations of compliance with regard to appointment of Compliance Officer, filling on electronic platform and with Stock Exchange and publishing in newspapers.

2. Board of Directors:**(a) Composition and Category of Directors:**

The composition of the Board is in confirmative with the Regulation 17 of LODR. The Board comprises of a Non-Executive Chairman (Promoter), one Non-Executive Director (Promoter) and three Non-Executive Independent Directors.

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

Name of the Director	No. of Board Meeting attended	Whether attended the last Annual General Meeting	Directorships and Committee Memberships in other companies as disclosed			
			Public	Private	Committee Membership	Committee Chairmanship
Non-Executive Chairperson & Promoter						
Mr. Ranjit Puri	6	Yes	4	-	2	3
Non-Executive Directors & Promoter						
Mr. Aditya Puri	6	Yes	6	3	4	1
Non-Executive Independent Directors						
Mr. Vinod K. Nagpal	6	Yes	1	2	-	1
Mr. Dev Datt Sharma	4	Yes	-	-	-	-
Mrs. Reva Khanna*	2	No	1	1	-	3

*Mrs. Reva Khanna was appointed as additional Directors (Independent) on September 9, 2017.

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

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

- June 22, 2017
- August 9, 2017
- August 24, 2017
- September 9, 2017
- November 13, 2017
- February 14, 2018

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

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

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

Sl.No.	Name of the Director	Number of the Shares held
01	Mr. Vinod K. Nagpal	112
02	Mr. Dev Datt Sharma	100
03	Mrs. Reva Khanna	Nil

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

http://www.yamunasyndicate.com/downloads/Familiarization_Programme_For_Independent_Directors.pdf

3. Audit Committee:(a) Brief description of terms of reference:

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

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

Sl.No.	Name of the Committee Member	No. of Meeting attended	Number of Meetings and Dates of Meeting held	
			Number of Meetings	Date of Meetings
1.	Mr. Vinod K. Nagpal, Chairperson (Non-Executive-Independent Director)	3	3	August 9, 2017
2.	Mr. Dev Datt Sharma (Non-Executive-Independent Director)	2		November 13, 2017
3.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	3		February 14, 2018

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

4. Nomination and Remuneration Committee:**(a) Brief description of terms of reference:**

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

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

Sl.No.	Name of the Committee Member	No. of Meeting attended	Number of Meetings and Dates of Meeting held	
			Number of Meetings	Date of Meetings
1.	Mr. Vinod K. Nagpal, Chairperson (Non-Executive-Independent Director)	2	2	June 22, 2017
2.	Mr. Dev Datt Sharma (Non-Executive-Independent Director)	2		February 14, 2018
3.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	2		

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

(d) Performance evaluation criteria for independent directors:

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

5. Details of remuneration paid to Directors:

Sl.No.	Name of Director	Nature of the Payment		Total Amount (Rs.)
		Remuneration	Sitting Fee	
1.	Mr. Ranjit Puri	5,000	12,000	17,000
2.	Mr. Aditya Puri	5,000	12,000	17,000
3.	Mr. Vinod K. Nagpal	5,000	12,000	17,000
4.	Mr. Dev Datt Sharma	5,000	8,000	13,000
5.	Mrs. Reva Khanna	2,795	4,000	6,795

No. remuneration other than sitting fee and commission as aforesaid is paid to all the non-executive Directors. There has been no pecuniary relationship or transactions between the Company and non-executive Directors during the year 2017-18. There are no stock options available/issued to any non-executive Directors of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.

6. Stakeholders Relationship and Grievances Committee :

(a) Composition, Name of Members and Chairman:

Sl. No.	Name of Committee Member	Position
1.	Mr. Vinod K. Nagpal (Non-Executive-Independent Director)	Chairperson
2.	Mr. Dev Datt Sharma (Non-Executive-Independent Director)	Member
3.	Mr. Aditya Puri (Non-Executive-Non-Independent Director)	Member

(b) Name and designation of Compliance Officer:

Mr. Ashish Kumar, Company Secretary

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

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

(e) Number of pending complaints: Nil.

7. General Body Meetings:

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

Date	Location	Time
August 8, 2015		10.30 A.M.
August 10, 2016	Office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamunanagar-135001.	10.45 A.M.
September 9, 2017		11.00 A.M.

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

(i) Special Resolutions regarding re-appointment of Mr. Vinod K. Nagpal and Mr. Dev Datt Sharma as Independent Directors to hold office for another term until the conclusion of Annual General Meeting to be held to consider the Accounts for the financial year ended March 31, 2019 was passed in the AGM held on September 9, 2017.

(ii) Special Resolution regarding alteration in Articles of Association of the Company in accordance with Section 14 of the Companies Act, 2013 was passed in the AGM held on September 9, 2017.

(iii) Special Resolution for increase in Authorised Share Capital of the Company in accordance with Section 13, 14, 61, 64 and all other applicable provisions of the Companies Act, 2013 was passed in the AGM held on September 9, 2017.

- (c) Whether any Special Resolution passed last year through postal ballot – details of voting pattern: No.
- (d) Person who conducted the postal ballot exercise: Not applicable.
- (e) Whether any Special Resolution is proposed to be conducted through postal ballot: No.
- (f) Procedure for Postal Ballot: Not Applicable.

8. Means of Communication:

- (a) Quarterly/Annually Results:
Yes, Published in Newspaper.
- (b) Newspapers wherein results normally published:
 - (i) Business Standard (English) and
 - (ii) Business Standard (Hindi)
- (c) Any website, where displayed:
 - (i) On Company's website : www.yamunasyndicate.com
 - (ii) On BSE's website: www.bseindia.com
- (d) Whether it also displays official news releases:
There was no official news release.
- (e) The presentations made to institutional investors or to the analysts:
No presentation was made to institutional investors or to the analysts.

9. General Shareholder information:

- (a) Annual General Meeting date, time and venue:
Annual General Meeting will be held on 7th August, 2018 at 11.00 a.m. at the office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamunanagar-135001, Haryana.
- (b) Financial Year:
1st April, 2017 to 31st March, 2018.
- (c) Dividend Payment Date:
By 18th August, 2018
- (d) Listing on Stock Exchange:
Listed on Bombay Stock Exchange (BSE) at Ground Floor, P.J. Tower, Dalal Street, Mumbai-400001 with effect from 1st March, 2018.
It is confirmed that Payment of Annual Listing Fee for Financial year 2018-19 has been made by the Company to stock exchange.
- (e) Stock Code:
The Stock Code Number is ISIN – INE868X01014. BSE has allotted scrip name as YSL and scrip code as 540980.

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

The Shares of the Company are listed with effect from 1st March, 2018 only. No dealing in shares held through exchange during the month March, 2018. Therefore no stock market price data is available.

(g) Securities suspended from trading: Not Applicable.(h) Registrar and Transfer Agents:

M/s. Alankit Assignments Limited, 'Alankit House', 2E/21, Jhandewalan Extension, New Delhi – 110055. Phone: +91-11-42541234, Email: alankit@alankit.com

(i) Share Transfer System:

The share transfers are attended, registered and returned within 30 days from the date of receipt, if the documents are in order in all respects.

(j) Distribution of shareholding:

The Distribution of shareholding as on 31st March, 2018:

Share holding of Nominal Value (Rupees)	Shareholders		Share Amount	
	Number	% of Total	(Rupees)	% of Total
Upto 5,000	130	64.68	2,91,000	0.95
5,001 - 10,000	28	13.93	2,08,000	0.68
10,001 - 20,000	20	9.95	3,04,600	0.98
20,001 - 30,000	6	2.99	1,43,200	0.47
30,001 - 40,000	3	1.49	1,04,800	0.34
40,001 - 50,000	2	0.99	86,000	0.28
50,001 - 1,00,000	0	0	0	0
1,00,001 and above	12	5.97	2,95,98,900	96.30
TOTAL	201	100.00	3,07,36,500	100.00

Shareholding Pattern as on 31st March, 2018:

Category	No. of Shareholders	No. of Shares held	Percentage
Promoters	5	230111	74.87
FII's, Banks & Mutual Funds	2	94	0.03
Others (Public)	194	77160	25.10

(k) Dematerialization of shares and liquidity:

94.90% of share capital has been dematerialized as on March 31, 2018.

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

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

(m) Foreign exchange risk and hedging activities:

The Company has not been involved in such activities.

(n) Address for correspondence:

Registered Office: Radaur Road,

Yamunanagar-135 001, Haryana.

Tel: +91-1732-255479

Email : companysecretary@yamunasyndicate.com

10. Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large: Nil.

(b) Details of non-compliance by the company, penalties, strictures imposed on the company by Bombay Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None.

(c) Vigil Mechanism:

The Company has established the Vigil Mechanism for Directors and Employees to report genuine concerns or grievances. The Audit Committee of the Company oversees the Vigil Mechanism. The Vigil Mechanism has been disclosed on website of the Company.

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

The Company has complied with all the mandatory requirements.

(e) Subsidiary Company:

The Company has no any subsidiary company.

(f) Related Party Transactions:

The Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions which is disclosed on the Company's website at web link namely <http://www.yamunasyndicate.com/PolicyonRelatedPartyTransaction.html>

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

The Company is not involved in commodity hedging activities.

11. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Nil

12. Discretionary requirement complied with as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Nil

13. Disclosures of the compliance with corporate governance requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

As required under para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I declare that all the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management during the year ended 31st March, 2018.

P. Sunder

Chief Executive Officer

Dated 30.05.2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of The Yamuna Syndicate Limited

We have examined the Compliance of conditions of Corporate Governance by The Yamuna Syndicate Limited (“the Company”) for the year ended 31st March, 2018 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 (“Listing Regulations”) with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

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

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

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

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

A.K. Moudgil
Partner
Membership No. 080785

Place : Jagadhri
Dated : 30.05.2018

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****For The Financial Year Ended on 31st March, 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Yamuna Syndicate Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Yamuna Syndicate Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company's officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2018**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by **The Yamuna Syndicate Limited** for the financial year ended on **31st March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) Following are some other laws specifically applicable to the company:

- (a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under.
- (b) Employees' State Insurance Act, 1948, and rules made thereunder.
- (c) Payment of Wages Act, 1936, and rules made there under.
- (d) Minimum Wages Act, 1948.
- (e) Payment of Bonus Act, 1965.
- (f) The Standards of Weights and Measures Act, 1976.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that:

- (1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions of the board were taken with the requisite majority and recorded as part of the minutes.

I, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Further, I report that there were no instances of:

- I. Public/Right/Preferential issue of shares / debentures/ sweat equity etc. However, the company has issued and allotted 95,717 number of equity shares of Rs.100/- each as Bonus Shares during the year.
- II. Redemption / buy back of securities.
- III. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

**For R.K.Bhalla & Associates
Company Secretaries**

Sd/-

**(CS Rajinder Kumar Bhalla)
(Proprietor)
ACS No: 10525
CP No: 7360**

**Place: Yamuna Nagar
Date : 30.05.2018**

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
The Yamuna Syndicate Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For R.K.Bhalla & Associates
Company Secretaries**

Sd/-

(CS Rajinder Kumar Bhalla)

(Proprietor)

ACS No: 10525

CP No: 7360

Place: Yamuna Nagar

Date : 30.05.2018

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, 2018, the Statement of Profit and Loss (including other comprehensive income) for the year ended March 31, 2018, the Statement of cash flows and the Statement of changes in Equity for the year 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 Indian Accounting Standards (Ind AS) 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 Board of 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 Ind AS of the financial position of the company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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.

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

Place: Jagadhri
Dated: 30.05.2018

A.K. Moudgil
Partner
Membership No. 080785

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 31st March, 2018.

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets on basis of available information.
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, applicable to it to 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 applicable to it 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 (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. According to the information and explanation given to us and based on our examination of the record of the company, the company has paid or provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of the Section 197 read with schedule V of to the Act.

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 explanation given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

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-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

A.K. Moudgil
Partner
Membership No. 080785

Place: Jagadhri
Dated: 30.05.2018

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, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2018.

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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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.

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, 2018, 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.

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

A.K. Moudgil
Partner
Membership No. 080785

Place: Jagadhri
Dated: 30.05.2018

Standalone Balance Sheet as at 31st March, 2018 (In INR Lakhs)

Particulars	Note	31st March, 2018	31st March, 2017
ASSETS			
Non-current Assets:			
(a) Property,Plant and Equipment	4	34.45	33.06
(b) Capital Work-In Progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets			
(i) Investments	5(a)	3,739.93	3,739.93
(ii) Trade Receivables	5(b)	2.88	11.18
(iii) Loans	5(e)	0.06	1.06
(iv) Others	5(f)	5.38	5.37
(e) Deferred tax assets(Net)	6	5.71	53.67
(f) Other Non-current Assets		-	-
Total non-current Assets		3,788.41	3,844.27
Current Assets			
(a) Inventories	8	474.54	331.14
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5(b)	238.03	243.25
(iii) Cash and cash equivalents	5(c)	1,521.02	688.75
(iv) Bank balances other than(iii) above	5(d)	12.33	12.80
(v) Loans	5(e)	1.36	2.20
(vi) Others	5(f)	8.05	9.25
(c) Other Current Assets	7	224.45	186.50
Total current Assets		2,479.78	1,473.89
Total Assets		6,268.19	5,318.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9(a)	307.37	211.65
(b) Other Equity			
Reserves and surplus	9(b)	5,481.54	4,590.27
Total Equity		5,788.91	4,801.92
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10(a)	215.50	328.00
(ii) Trade payables	10(b)	-	-
(iii) Other Financial Liabilities	10(c)	18.27	3.63
(b) Deferred Revenue/income		-	-
(c) Provisions		-	-
(d) Employee benefit obligations	11	8.48	4.29
(e) Deferred tax liabilities (net)		-	-
(f) Other non-current Liabilities	12	24.80	24.80
Total non-current Liabilities		267.05	360.72
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10(a)	112.50	58.54
(ii) Trade Payables	10(b)	20.28	33.44
(iii) Other Financial Liabilities	10(c)	29.11	30.06
(b) Other Current Liabilities	12	21.11	30.83
(c) Provisions		-	-
(d) Employee benefit obligations	11	0.09	0.60
(e) Current Tax Liabilities (Net)	13	29.14	2.05
Total Current Liabilities		212.23	155.52
Total Equity and Liabilities		6,268.19	5,318.16

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

For and on behalf of Board of Directors

Ashish Kumar Company Secretary M.No. 7846	M.K. Kamboj Chief Financial Officer	P. Sunder Chief Executive Officer	D.D. Sharma Director DIN : 00269699	Aditya Puri Director DIN : 00052534
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In terms of our report of even date

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

A.K. Moudgil

Partner

Membership No. 080785

Place : Jagadhri

Dated : 30.05.2018

Standalone Statement of Profit and Loss for the year ended 31st March, 2018 (In INR Lakhs)

	Income	Note	31st March, 2018	31st March, 2017
I	Revenue from Operations	14	5,600.10	4,740.73
II	Other Income	15	1,084.77	843.15
III	Total Income (I+II)		6,684.87	5,583.88
IV	Expenses			
	Purchases of traded goods	16	5,384.48	4,523.10
	Changes in Inventories of traded goods	17	(144.41)	(86.87)
	Employee Benefit expense	18	118.70	103.32
	Finance Costs	19	46.42	55.15
	Depreciation	20	5.64	4.40
	Other Expenses	21	109.22	103.74
	Total Expenses (IV)		5,520.05	4,702.84
V	Profit before exceptional items and tax (III-IV)		1,164.82	881.04
VI	Exceptional items		-	-
VII	Profit before tax (V -VI)		1,164.82	881.04
VIII	Tax Expense:			
	(a) Current Tax	22	(24.50)	11.86
	(b) Deferred Tax		(46.87)	(22.18)
IX	Profit after tax (VII-VIII)		1,093.45	870.72
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss:			
	-Re-measurement gains/(losses) on defined benefit plans		(3.49)	0.41
	-Income tax effect relating to above item		(1.08)	(0.08)
XI	Total comprehensive income for the period (IX + X)		1,088.88	871.05
	Earnings per equity share in Rs.			
	Basic & diluted	25	356	411

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

For and on behalf of Board of Directors

Ashish Kumar
Company Secretary
M.No. 7846

M.K. Kamboj
Chief Financial Officer

P. Sunder
Chief Executive Officer

D.D. Sharma
Director
DIN : 00269699

Aditya Puri
Director
DIN : 00052534

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

A.K. Moudgil
Partner
Membership No. 080785

Standalone Cash Flow Statement for the year ended 31st March, 2018

(In INR Lakhs)

		Note	31st March,2018	31st March,2017
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax			1,164.82	881.04
Adjustments for :				
Depreciation	20		5.64	4.40
Dividend and interest income classified as investing cash flows	15		(1,078.02)	(838.59)
Finance costs	19		46.42	55.15
Net gain/(loss) on sale of Fixed Assets	21		0.18	0.11
Operating cash flow before changes in assets and liabilities			139.04	102.11
(Increase)/Decrease in trade receivables	5(b)		13.52	21.28
(Increase)/Decrease in inventories	8		(143.40)	(87.89)
(Increase)/Decrease in other current financial assets	5(e) & 5(f)		2.04	0.65
(Increase)/Decrease in other non-current financial assets	5(e) & 5(f)		0.99	(0.39)
(Increase)/Decrease in other current assets	7		(37.95)	(44.39)
(Increase)/Decrease in other non-current assets			-	-
Increase/(Decrease) in other current financial liabilities	10(c)		(0.95)	(15.11)
Increase/(Decrease) in other non-current financial liabilities	10(c)		14.64	1.72
Increase/(Decrease) in other non-current liabilities	12		-	(1.08)
Increase/(Decrease) in other current liabilities	12		(9.72)	7.14
Increase/(Decrease) in employees benefit obligations	11		3.68	(0.20)
Increase/(Decrease) in trade payable	10(b)		(13.16)	(56.51)
Cash generated from operations			(31.27)	(72.67)
Income tax paid/(refund received)			(0.89)	12.71
Net cash inflow / (outflow) from operating activities			(32.16)	(59.96)
B. Cash flow from investing activities				
Purchase of property, plant and equipment	4		(7.21)	(1.63)
Proceeds from sale of property, plant and equipment			-	-
Dividend received	15		1,021.92	824.13
Interest received	15		56.10	14.46
Net cash inflow / (outflow) from investing activities			1,070.81	836.96
C. Cash flows from financing activities				
Deposit with investor education and protection fund for unclaimed redemption amount of preference shares			-	(0.80)
Repayment of borrowings	10(a)		(112.50)	164.50
Short term borrowings(net)	10(a)		53.96	(164.33)
Finance costs	19		(46.42)	(55.15)
Dividend paid (including tax) to Company's shareholders	26		(101.89)	(50.95)
Net cash flow / (outflow) from financing activities			(206.85)	(106.73)

Standalone Cash Flow Statement for the year ended 31st March, 2018 (Cont.)

(In INR Lakhs)

		Note	31st March,2018	31st March,2017
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		831.80	670.27
	Cash and cash equivalents at the beginning of the financial year	5(c)&5(d)	701.55	31.28
	Cash and cash equivalents at the end of the financial year	5(c)&5(d)	1,533.35	701.55

Note : 1. The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind As)7.
 2. Figures in brackets indicate cash outgo.
 3. Previous year figures have been regrouped and recast wherever necessary to confirm to the current year classifications.

For and on behalf of Board of Directors

Ashish Kumar
 Company Secretary
 M.No. 7846

M.K. Kamboj
 Chief Financial Officer

P. Sunder
 Chief Executive Officer

D.D. Sharma
 Director
 DIN : 00269699

Aditya Puri
 Director
 DIN : 00052534

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

A.K. Moudgil
 Partner
 Membership No. 080785

Place : Jagadhri
 Dated : 30.05.2018

A : Equity share capital (In INR Lakhs) **Statement of changes in equity for the year ended 31st March, 2018**

As at 01.04.2016	211.65
Changes in equity share capital	-
As at 31.03.2017	211.65
Changes in equity share capital (bonus shares issued)	95.72
As at 31.03.2018	307.37

B: Other Equity

		Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Capital Redemption Reserve	Reserves and surplus	General Reserve	Retained Earnings	Items of other comprehensive income	Total
Balance as at 1st April, 2016				2.02	0.80	665.53	3,102.62			3,770.97
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)					(0.80)
Profit for the year							870.72			870.72
Other comprehensive income:								0.33		0.33
Re-measurement gains/(losses) on defined benefit plans						665.53	3,973.67			4,641.22
Total comprehensive income				2.02						(42.33)
Dividend										(8.62)
Dividend Distribution Tax										
Balance as at 31st March, 2017				2.02		665.53	3,922.72			4,590.27
Balance as at 1st April, 2017				2.02		665.53	3,922.72			4,590.27
Less : Utilized during the year (Bonus Shares issued)						(95.72)				(95.72)
Profit for the year							1,093.45			1,093.45
Other comprehensive income :								(4.57)		(4.57)
Re-measurement gains/(losses) on defined benefit plans										
Total comprehensive income				2.02		569.81	5,011.60			5,583.43
Dividend										(84.66)
Dividend Distribution Tax										(17.23)
Balance as at 31st March, 2018				2.02	0.00	569.81	4,909.71			5,481.54

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

Refer Note 9(b)

For and on behalf of Board of Directors

Ashish Kumar **M.K. Kamboj** **P. Sunder**
Company Secretary Chief Financial Officer Chief Executive Officer
M. No. 7846

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

A.K. Moudgil
Partner
Membership No. 080785
Place : Jagadhi
Dated : 30.05.2018

D.D. Sharma
Director
DIN : 00269699

Aditya Puri
Director
DIN : 0052534

Note 1: Corporate information

The Yamuna Syndicate Limited (the "Company") is a Listed 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.

(b) Current versus Non-current classification:

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

An asset is classified as current when it is :

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

All other assets are classified as non-current.

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

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

(c) Property, plant and equipment :

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

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.

Significant accounting policies contd.**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 1st April, 2015 measured as per the previous GAAP 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:

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.

(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.

Significant accounting policies contd.

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.

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

Sale of goods

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

Rendering of services

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

Significant accounting policies contd.**Interest income**

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

Dividends

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

(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.

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.

Significant accounting policies contd.

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) Earnings per share:

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

(l) 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 (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.

Significant accounting policies contd.**(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.

(m) 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.

(n) 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 bearing 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.

(o) Equity instruments:

Investment in associate is accounted for at its acquisition cost.

Transition to IND AS

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

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

(p) 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.

Significant accounting policies contd.**Note 3 : Accounting estimates ,assumptions and judgments:**

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

The area involving critical estimate or judgment is

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018
Note 4 :- Property, Plant and Equipment

(In INR Lakhs)							
	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Year ended 31.03.2017							
Opening Gross carrying amount							
Additions	1.44	59.42	9.42	15.03	22.25	14.12	121.68
Disposals	-	-	0.18	-	0.97	0.48	1.63
Closing gross carrying value			(0.36)	(2.28)	-	(1.43)	(4.07)
Accumulated depreciation							
Opening accumulated depreciation							
Depreciation charge during the year	-	32.82	6.42	13.38	20.41	12.72	85.75
Disposals	-	2.72	0.56	0.36	0.42	0.34	4.40
Closing accumulated depreciation			(0.36)	(2.24)	-	(1.37)	(3.97)
Net carryning amount							
	1.44	23.88	2.62	1.25	2.39	1.48	33.06
Year ended 31.03.2018							
Opening Gross carrying amount							
Additions	1.44	59.42	9.24	12.75	23.22	13.17	119.24
Disposals	-	-	0.49	0.10	6.00	0.62	7.21
Closing gross carrying value			(0.84)	(1.02)	(0.03)	(0.12)	(2.01)
Accumulated depreciation							
Opening accumulated depreciation							
Depreciation charge during the year	-	35.54	8.89	11.83	29.19	13.67	124.44
Disposals	-	-	(0.73)	(0.95)	(0.03)	(0.11)	(1.82)
Closing accumulated depreciation							
	1.44	21.44	2.44	1.01	6.59	1.53	34.45

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) Opening Balances of Gross block and accumulated depreciation have been regrouped / reclassified / re-arranged wherever considered necessary.
 (iii) Borrowing cost capitalized during the period is Nil.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 5:- Financial Assets

5 (a) : Non-current Investments

(In INR Lakhs)

	31st.March,2018	31st.March,2017
Investments in equity instruments (fully paid up)		
Quoted		
In Associate company		
-Isgec Heavy Engineering Limited		
3,296,526 shares of Rs 10/-each (including 2,167,500 bonus shares of Rs 10/-each)	3,739.93	3,739.93
Total non-current investments	3,739.93	3,739.93
Aggregate amount of quoted investments	3,739.93	3,739.93
Aggregate Market value quoted investments	214,478.57	198,597.56
5 (b) : Trade Receivables		
Trade Receivables	238.18	219.50
Doubtful debts	8.58	6.26
Receivable from an associate (Refer Note 24-C)	0.73	6.63
Receivables from other related party (Refer note 24-C)	2.00	28.30
	249.49	260.69
Less:Allowance for doubtful debts	8.58	6.26
Total Trade Receivables	240.91	254.43
Current portion	238.03	243.25
Non-current portion	2.88	11.18
Break-up of security details		
Secured, considered good	-	-
Unsecured,considered good	240.91	254.43
Doubtful debts	8.58	6.26
	249.49	260.69
Allowance for doubtful debts	8.58	6.26
Total Trade Receivables	240.91	254.43

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

(ii) For terms and conditions relating to related party receivable : Refer Note 24(c).

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

5 (c) : Cash and cash equivalents

(In INR Lakhs)

	31st.March,2018	31st.March,2017
Balances with banks in		
- Current / Cash Credit accounts	20.30	14.36
- Fixed Deposit with original maturity within twelve months	1,410.60	626.68
Interest accrued on Deposits	31.39	3.74
Cheques, drafts in hand	55.27	40.59
Cash in hand	3.46	3.38
Total cash and cash equivalents	1521.02	688.75

5 (d) : Other bank balances

(In INR Lakhs)

	31st.March,2018	31st.March,2017
Employees security deposits	1.30	1.60
Unpaid dividend accounts	4.11	5.06
Margin money against bank guarantee	6.92	6.14
Total Other bank balances	12.33	12.80

5 (e) : Loans

(In INR Lakhs)

	31st March, 2018		31st March, 2017	
	Non- Current	Current	Non- Current	Current
Loans and advances to employees*				
Secured, considered good	0.06	0.79	1.06	1.37
Unsecured, considered good	-	0.57	-	0.83
Total Loans	0.06	1.36	1.06	2.20

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

5 (f) : Other Financial Assets

(In INR Lakhs)

	31st March, 2018		31st March, 2017	
	Non- Current	Current	Non- Current	Current
Security deposits (a)	5.38	-	5.37	-
Incentive Receivable	-	8.05	-	9.25
Total other Financial Assets	5.38	8.05	5.37	9.25
(a) Include in favour of State Consumer Disputes Redressal Forum (Unsecured, considered good)	2.95			3.20

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

The balance comprises temporary differences attributable to:

		31st March, 2018	31st March, 2017	(In INR Lakhs)
Deferred tax assets				
Property, Plant and Equipment		1.99		1.97
Employee Benefit obligation		2.83		1.51
Tax losses		-		49.13
Provision for Bonus		0.89		1.06
Allowance for doubtful debts		-		-
Total deferred tax assets		5.71		53.67
 Deferred tax liabilities				
 Net deferred tax assets / (liabilities)		5.71		53.67

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)

	Property Plant and equipment	Defined Benefit obligation	Tax losses	Other items	Total
Deferred Tax Assets					
As at 1st April, 2016	2.18	2.78	65.86	5.11	75.93
(charged)/ credited					
-to profit and loss	(0.22)	(0.12)	(16.73)	(5.11)	(22.18)
-to other comprehensive income	-	(0.08)	-	-	(0.08)
As at 31st.March,2017	1.96	2.58	49.13	0.00	53.67
 Deferred Tax Assets					
(charged)/ credited:					
- to profit and loss	0.03	2.22	(49.13)	-	(46.87)
- to other comprehensive income	-	(1.08)	-	-	(1.08)
As at 31st.March,2018	1.99	3.72	*	-	5.71

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note 7 : Other Assets**

(In INR Lakhs)

	31st March,2018	31st March,2017
	Current	Current
Balance with Government authorities	69.94	33.53
Advance to suppliers	72.89	103.06
Employees Group Gratuity-Cum-LIC Scheme (Refer Note 11)	-	1.15
Claims and Insurance Claims	47.79	31.57
Advance Income Tax	10.72	-
TDS	5.31	1.49
Mat Credit entitlement	6.19	2.05
Others	7.94	11.56
Prepaid Expenses	3.67	2.09
Total other Assets	224.45	186.50

Note 8 : Inventories

(In INR Lakhs)

	31st March,2018	31st March,2017
Traded goods (At lower of cost and net realisable value)	474.53	330.11
Goods in transit	-	1.02
Stores at cost	0.01	0.01
Total inventories	474.54	331.14

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 9 : Equity share capital and other equity

Note 9 (a) : Equity share capital

			(In INR Lakhs)	
		Number of shares	Amount	
Authorised equity share capital				
As at 1st April, 2016		300,000	300.00	
Increase during the year		-	-	
As at 31st March,2017		300,000	300.00	
As at 1st April, 2017		300,000	300.00	
Increase during the year		25,000	25.00	
As at 31st March,2018		325,000	325.00	
Issued equity share capital				
Equity shares of Rs 100 each issued, subscribed and fully paid-up				
As at 1st April, 2016		211,648	211.65	
Changes during the year		-	-	
As at 31st March, 2017		211,648	211.65	
As at 1st April, 2017		211,648	211.65	
Changes during the year (Bonus shares issued on 09.09.2017)		95,717	95.72	
As at 31st March,2018		307,365	307.37	

Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the equity share holders.

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

Name of the shareholder	31st March, 2018		31st March, 2017	
	Number of shares	% of holding	Number of shares	% of holding
Mr Ranjit Puri*	77,386	25.18	58,186	27.49
Mr Ranjit Puri(HUF)	70,642	22.98	53,115	25.10
Mr Aditya Puri*	60,859	19.80	45,760	21.62
Mr Romesh Malhan*	42,846	13.94	21,423	10.12

* (Individually and / or jointly with others)

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 9 : Equity share capital and other equity (contd.)

(In INR Lakhs)

9 (b) : Reserves and surplus

	31st March, 2018	31st March, 2017
Capital Reserve	2.02	2.02
Capital Redemption Reserve	-	-
General Reserve	569.81	665.53
Retained Earnings	4,909.71	3,922.72
Total Reserves and Surplus	5,481.54	4,590.27

(i) Capital Reserve

	31st March, 2018	31st March, 2017
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, 2018	31st March, 2017
Opening balance	-	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	-	-

(iii) General Reserve

	31st March, 2018	31st March, 2017
Opening balance	665.53	665.53
Additions during the year		
Utilized during the year (Bonus shares issued)	95.72	-
Closing balance	569.81	665.53

(iv) Retained Earnings

	31st March, 2018	31st March, 2017
Opening balance	3,922.72	3,102.62
Profit for the year	1,093.45	870.72
Items of other comprehensive income directly recognised in retained earnings		
-Remeasurement of post-employment benefit, obligation, net of tax	(4.57)	0.33
- Dividend including tax	(101.89)	(50.95)
Closing balance	4,909.71	3,922.72

Capital Reserve :

This represents the balance in reserve available for capitalisation.

Capital Redemption Reserve :

Refer 9 (b) (ii) above.

General Reserve :

This represents appropriation of profits by the Company.

Retained Earnings

This comprise Company's undistributed profits after taxes.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 10 :- Financial Liabilities

10 (a) Borrowings

(In INR Lakhs)

	31st March, 2018		31st March, 2017	
	Non-current	Current	Non-current	Current
Secured From banks				
-Cash credit **	-	-	-	7.54
Unsecured Deposit from directors #	215.50	112.50	328.00	51.00
Total Non -current and current borrowings	215.50	112.50	328.00	58.54

Maturity date	Terms of repayment	Effective Interest rate	Secured borrowings and assets hypothecated / pledged as security
** Repayable on demand	Repayable on demand		Inventory and book debts are hypothecated with Punjab National Bank
# Repayable on due date from the deposit date	Repayable on due date from the deposit date	3 Years 11.50%	

The carrying amount of financial and non-financial assets as a security for current and non-current borrowings are disclosed in Note 27.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**10 (b):- Trade Payables**

(In INR Lakhs)

	31st March, 2018		31st March, 2017		(In INR Lakhs)
	Non-current	Current	Non-current	Current	
Trade Payables	-	20.28	-	33.44	
Total Trade Payables	-	20.28	-	33.44	

10 (c) :- Other Financial Liabilities

(In INR Lakhs)

	31st March, 2018		31st March, 2017		(In INR Lakhs)
	Non-current	Current	Non-current	Current	
Security deposit	1.66	25.00	1.96	25.00	
Current maturities of long-term borrowings	-	-	-	-	
Interest accrued but not due on borrowings	16.61	-	1.67	-	
-Directors	-	4.11	-	5.06	
Unpaid dividends					
Total other financial liabilities	18.27	29.11	3.63	30.06	

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 11 :- Employee benefit obligation

	(In INR Lakhs)				
	31st March, 2018		31st March, 2017		
	Non-current	current	Total	Non-current	current
leave obligation (i)	5.58	0.09	5.67	4.29	0.60
Gratuity (ii)	2.90	-	2.90	-	-
	8.48	0.09	8.57	4.29	0.60
					4.89

(i) Leave obligation

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

The amount of provision of 31.03.2018 in INR Lakhs 0.09 (31.03.2017 inINR Lakhs 0.60) 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, 2018	31st March, 2017
Current leave obligations expected to be settled within the next 12 months	-	0.48

(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 of12% of basic salary as per regulations. The contribution are made to registered provident fund administered by the Govt.The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is in INR Lakhs 0.70 (31st March, 2017 in INR Lakhs 0.83).

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

THE YAMUNA SYNDICATE LIMITED

(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	
	2017-2018	2016-2017	2017-2018	2016-2017	
1.Change in Present Value of Obligation					
Present value of obligation at the beginning of the period	9.94	11.70	4.89	4.86	
Acquisition cost	0.52	0.78	0.33	0.25	
Interest cost	0.84	0.73	1.49	1.20	
Current service cost	(6.00)	(3.37)	(0.86)	(0.93)	
Benefits paid	3.90	0.10	(0.18)	(0.49)	
Actuarial (gain)/loss on obligation	9.20	9.94	5.67	4.89	
Present value of obligation at end of period					
2. Change in Fair Value of Plan Assets					
Fair value of plan assets at the beginning of the period	11.10	11.47			
Acquisition adjustment	0.61	0.80			
Actual return on plan assets	0.54	1.60			
Contributions	(6.36)	(3.28)			
Benefits paid	0.41	0.51			
Actuarial gain/(loss) on plan assets	6.30	11.10			
Fair value of plan assets at the end of the period					
3. Amount to be recognised in Balance Sheet					
Present value of obligation as at end of the period	9.20	9.94	5.67	4.89	
Fair value of plan assets as at the end of the period	6.30	11.10	-	-	
Net Asset/(liability) recognised in Balance Sheet	2.90	1.16	(5.67)	(4.89)	
4. Expenses recognised in the statement of profit & loss.					
Current service cost	0.84	0.73	1.49	1.20	
Net interest cost	(0.09)	(0.01)	0.33	0.25	
Expected return on plan assets	-	-	(0.18)	(0.49)	
Net actuarial (gain)/loss recognised in profit/loss	-	-	1.64	0.96	
Expenses recognised in the statement of Profit & Loss	0.75	0.72			
5. Recognised in other comprehensive income for the year					
a. Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-	
b. Actuarial gain / (loss) for the year on PBO	3.49	0.41			
c. Actuarial gain / (loss) for the year on Asset	-	-			
d. Unrecognized actuarial gain/(loss) at the end of the year	3.49	0.41			
6. Maturity Profile of Defined Benefit Obligation					
1. Within the next 12 months (next annual reporting period)	1.03	3.12			
2. Between 2 and 5 years	3.92	4.81			
3. Between 6 and 10 years	3.62	2.65			
4. Between 10 years above	9.86	-			

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Defined benefit plan (contd.)

(ii) Significant estimates : Actual assumptions and sensitivity.

(a) Sensitivities due to mortality 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,2018	31st March,2017
(I) Major categories of plan assets (as percentage of total plan assets)	100%	100%
(ii) Economic assumption -Discount rate	7.50%	7.50%
-Salary escalation	10.00%	5.50%
(iii) Demographic assumption -Retirement age (years)	60	60
-Morality rates inclusive as provision for disability ages	100% of IALM (2006-08)	100% of IALM (2006-08)
(iv) Aggregate weighted average principal assumption	10.63%	7.07%
(v) Attrition rate	10% PA	10% PA
(vi) Morality rates for specimen ages:		
Age	QW	QR
20	0.006667	-
25	0.073333	-
30	0.140000	-
35	0.196000	-
40	0.156000	-
45	0.116000	-
50	0.076000	-
55	0.036000	-
58	0.012000	0.000000

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note 12: Other Liabilities**

	31st March, 2018		31st March, 2017		
	Non-current	Current	Non-current	Current	
Advance from customers		0.54			10.96
Statutory remittances (including PF, ESIC, TDS and Service tax)		2.80			2.49
Interest accrued on others		0.02			0.03
Compensation payable	24.80		24.80		
Other payables		17.75			17.35
Total other Liabilities	24.80	21.11	24.80	30.83	

Note 13: Current tax Liabilities

	31st March, 2018	31st March, 2017	
Current tax payable for the year			
Provision for MAT	29.14		2.05
Total Current tax Liabilities	29.14	2.05	

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 14 : Revenue from operations

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Sale of products	5,534.13	4,692.46
Sale of services	0.19	0.78
Other operating revenues	65.78	47.49
Total Revenue from operations	5,600.10	4,740.73

Note 15 : Other Income

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Interest Income		
-On deposits	55.38	14.18
-On security deposits and loans and advances	0.23	0.28
-On income tax refund	0.72	-
Dividend income from an associate	1,021.92	824.13
Other Non-operating Income	6.52	4.56
Total other Income	1,084.77	843.15

Note 16 : Purchases of traded goods

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Purchases of traded goods	5,384.48	4,523.10
Total purchases of traded goods	5,384.48	4,523.10

Note 17 : Changes in Inventories of traded goods

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Opening stock	330.11	243.24
Closing stock	474.52	330.11
Total changes in Inventories of traded goods	(144.41)	(86.87)

Note 18 : Employee benefit expense

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Salaries and wages	110.57	94.73
Contribution to Provident and other Funds	5.84	5.94
Staff Welfare Expenses	2.29	2.65
Total Employee benefit expense	118.70	103.32

Note 19 : Finance Costs

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Interest Expense on:		
Borrowings	42.35	50.71
Others	4.07	4.44
Total Finance Costs	46.42	55.15

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 20 : Depreciation

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Depreciation on tangible assets	5.64	4.40
Total depreciation	5.64	4.40

Note 21 : Other Expenses

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Consumption of Stores and Spares	0.01	0.01
Power and Fuel	3.26	3.35
Rent	4.24	4.23
Repairs to:		
-Machinery	0.82	0.90
-Building	3.63	1.95
Insurance	4.20	4.82
Rates and Taxes	32.33	5.85
Miscellaneous Expenses	51.93	73.09
Directors sitting fee	0.48	0.30
Directors commission	0.23	0.20
Payment to Statutory Auditors		
-Statutory audit fees	2.25	2.25
-Taxation matters	-	0.20
-Other services	0.20	0.32
-Reimbursement of expenses	-	0.20
Bad Debts & other Receivables written off	3.14	3.07
Allowance for doubtful (trade receivables)	2.32	2.89
Fixed assets written off	0.18	0.11
Total other expenses / (benefit)	109.22	103.74

Note 22:- Income tax Expense

(In INR Lakhs)

	31st March, 2018	31st March, 2017
(a) Income Tax Expense		
Current Tax	29.14	-
MAT Provision	-	2.05
MAT Credit Entitlement	(4.14)	(2.05)
Adjustment for tax relating to earlier years (Net)	(0.50)	(11.86)
Total current tax	24.50	(11.86)
Deferred tax		
Decrease) / (increase) in deferred tax assets	-	-
(decrease) / increase in deferred tax liabilities	46.87	22.18
Total deferred tax expense / (benefit)	46.87	22.18
Total Income Tax Expense	71.37	10.32

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

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Profit before income tax expense	1164.82	881.04
Tax rate @30.90% (2017-18 : 30.90%)	359.93	272.24
Effect of income on exempt income	(315.77)	(254.66)
Fixed assets written off	0.06	(0.03)
Effect on the tax on disallowances/losses	(19.22)	-
Adjustment in deferred tax	46.87	4.63
Adjustments for tax relating to earlier years	(0.50)	(11.86)
Income tax expense/ (benefit)	71.37	10.32

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 23 a : 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) Petrol Pump	This comprises of Motor Spirit /HSD and Lubricants.
(ii) Battery	This comprises of Battery and UPS.
(iii) Agriculture Products	This comprises of Pesticides, Fertilizers and Seeds.
(iv) Other segments	This includes purchase & sale of Electrical Goods, Spare Parts, Accessories and Agriculture Implements. The result 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, he 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, 2018					31st March, 2017			
	Inter- segment revenue	Revenue from external customers	Total segment revenue	Adjustments and eliminations	Total	Revenue from external customers	Total segment revenue	Adjustments and eliminations	Total
Petrol Pump	-	2,405.57	2,405.57	-	2,405.57	-	2,314.47	2,314.47	2,314.47
Battery	-	2,149.14	2,149.14	-	2,149.14	-	1,392.65	1,392.65	1,392.65
Agriculture Products	-	939.93	939.93	-	939.93	-	893.89	893.89	893.89
Other segments	-	105.46	105.46	-	105.46	-	139.72	139.72	139.72
Total	-	5,600.10	5,600.10	-	5,600.10	-	4,740.73	4,740.73	4,740.73

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 the Standalone Financial Statements for the year ended 31st March, 2018

Note 23 : Segment information (contd.)

(c) Segment Profit

31st March, 2018						31st March, 2017						
Petrol Pump	Battery	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total	Petrol Pump	Battery	Agriculture Products	Other segments	Total segments	Adjustments and eliminations
96.42	115.36	22.16	2.94	236.88	927.94	1164.82	76.60	76.56	20.68	(2.12)	171.72	709.32

(In INR Lakhs)

(d) Reconciliations to amounts reflected in the Financial Statements

Reconciliation of profit	31st March, 2018	31st March, 2017
Segment profit	236.88	171.72
Interest income	56.33	14.46
Dividend income	1,021.92	824.13
Finance costs	(46.42)	(55.15)
Depreciation	(5.64)	(4.40)
Others	(98.25)	(69.72)
Profit before tax	1,164.82	881.04

(In INR Lakhs)

(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, 2018	31st March, 2017
Petrol Pump	226.27	285.40
Battery	604.80	373.89
Agriculture Products	18.17	18.23
Other segments	102.79	91.22
Total segment Assets	952.03	768.74
Unallocated:		
Investments	3,739.93	3,739.93
Deferred tax assets (net)	5.71	53.67
Other unallocated financial instruments	1,570.52	755.82
Total Assets as per Balance Sheet	6,268.19	5,318.16

Investments and other unallocated financial instruments held by the Company are not considered to be segment assets.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note 23 : 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, 2018	31st March, 2017
Petrol Pump	27.65	37.99
Battery	4.57	4.31
Agriculture Products	15.46	31.03
Other Segments	30.62	29.08
Total Segment Liabilities	78.30	102.41
Unallocated		
Current tax liabilities	29.14	2.05
Current borrowings	112.50	58.54
Non-current borrowings	215.50	328.00
Other unallocated financial instruments	43.84	25.24
Total Liabilities as per the Balance Sheet	479.28	516.24

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note 24 : 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. Tanu Priya 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 Wheeler 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 Managerial Personnel	-Mr P Sunder (Chief Executive Officer) -Mr. Ashish Kumar (Company Secretary) -Mr. Mukesh Kumar Kamboj (Chief Financial Officer)
(f) Other Related Party	The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)

(B) Transactions with Related Parties:

The following transactions occurred with related parties

(In INR Lakhs)

	31st March, 2018	31st March, 2017
(i) Associate viz. Isgec Heavy Engineering limited		
-Sales of goods and services	84.96	65.88
-Payment for purchase of professional services rendered by Key Managerial Personnel	11.61	33.27
-Other transactions		
Rent paid	0.40	0.39
Dividend income	1,021.92	824.13
(ii) Associate's subsidiary viz. Saraswati Sugar Mills Limited		
-Sale of goods and services	274.45	232.70
(iii) Entity referred to in 24(A) (d) above : Jullundur Motors Agency (Delhi) Limited		
-Purchase goods and service charges	-	13.83
(iv) Party referred to in 24(A) (a) above : Mr. Ranjit Puri		
-Interest on deposits	33.90	40.16
(v) Parties referred to in 24(A) (a) and (b-ii) : Mr. Ranjit Puri & Mr. Aditya Puri		
-Board meeting fee	0.24	0.26
-Commission	0.10	0.10

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 24 : 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, 2018	31st March, 2017
Trade Receivables (Sale of goods and services)		
-Associate viz.lsec Heavy Engineering Limited	0.73	6.63
- Associate's Subsidiary viz.saraswati Sugar Mills Limited	2.00	28.30
Total receivables from related parties (Note 5(b))	2.73	34.93

(D) Deposits from Related Parties

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Director's deposits		
Beginning of the year	379.00	379.00
Deposits received	-	80.50
Repayment	(51.00)	(80.50)
End of the year (Note 10(a))	328.00	379.00

(E) Key Managerial Personnel Compensation

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Employee benefits	22.43	37.25
Total compensation	22.43	37.25

The amount disclosed in the above are the amounts recognised as an expense during the reporting year related to Key Managerial 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,2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st.March,2018 : NIL , 31st March, 2017 : 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note 25 : Earnings per share (EPS)**

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

	(In INR Lakhs)	
	31st March, 2018	31st March, 2017
Profit attributable to the equity holders of the Company	1,093.45	870.72
Weighted average number of equity shares used as denominator for calculating of earning per share	307.37	211.65
Nominal value of equity shares (in INR)	100	100
Basic and diluted Earnings per share (in INR)	356	411
Restated Basic Earning per share	356	283

Note 26 : Capital Management**(a) Risk Management**

The company's objectives when managing Capital are to:

- * Safeguard their ability to continue as a going concern, so that they can continue to provide returns 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 plus net debt (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, 2018	31st March, 2017
Debt	328.00	386.54
Less : Cash & Cash equivalent	1,521.02	688.75
Net debts	(1,193.02)	(302.21)
Total Equity	5,788.91	4,801.92
Total Equity & Net Debt	4,595.89	4,499.71
Net debt to Equity plus debt ratio (Gearing Ratio)	-25.96%	-6.72%

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 2018 and 31st March 2017.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 26 : Capital Management (Contd.)

(b) Dividends

(In INR Lakhs)

	31st March, 2018	31st March, 2017
(i) Equity shares Final dividend for the year ended 31st. March, 2017 of Rs. 40/- (31st March, 2016- Rs. 20/-) per fully paid share.	(84.66)	(42.33)
Dividend Distribution Tax on final dividend	(17.23)	(8.62)
	(101.89)	(50.95)
(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. 30/- per fully paid equity share (31st March, 2017- Rs.40/-). The proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.		

Note 27 : Assets Hypothecated as security

The carrying amount of assets hypothecated as security for current and non-current borrowings are:

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Current		
Financial Assets		
First charge		
Trade Receivables	240.91	254.43
Non-financial Assets		
First charge		
Inventories	474.54	331.14
Total Current Assets hypothecated as security	715.45	585.57

Notes to the Standalone Financial Statements for the year ended 31st March, 2018
Note 28 : Break-up of Financial Assets and Financial Liabilities carried at amortised cost

Financial instruments by category

	Notes	FVPL	FVOCI	Amortised Cost			
					FVPL	FVOCI	Amortised Cost
Financial Assets							
Investment in associate company	5(a)			3,739.93			3,739.93
Trade Receivables	5(b)			240.91			254.43
Cash and cash equivalents	5(c)			1,521.02			688.75
Other Bank Balances	5(d)			12.33			12.80
Loans and advances to employees	5(e)			1.42			3.26
Security deposits	5(f)			5.38			5.37
Other financial assets	5(f)			8.05			9.25
Total Financial Assets				5,529.04			4,713.79
Financial Liabilities							
Borrowings	10(a)			328.00			386.54
Trade Payables	10(b)			20.28			33.44
Security Deposits	10(c)			26.66			26.96
Other Financial Liabilities	10(c)			20.72			6.73
Total Financial Liabilities				395.66			453.67

(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 levels follows underneath the table :

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2018

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investment in associate company	5(a)				3,739.93
Loans	5(e) 5(f)				3,739.93
-Loans and advances to employees				1.42	1.42
Security deposits				5.38	5.38
Total Financial Assets				3,746.73	3,746.73
Financial Liabilities					
Borrowings	10(a)				328.00
Total Financial Liabilities				328.00	328.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2018
Note 28 (Contd.)

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed at 31st March, 2017 (In INR Lakhs)

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investment in associate company	5(a)			3,739.98	3,739.98
Loans	5(e)			3.26	3.26
-Loans and advances to employees	5(f)			5.37	5.37
Security deposits					
Total Financial Assets			3,748.56		3,748.56
Financial Liabilities					
Borrowings	10(a)			386.54	386.54
Total Financial Liabilities			386.54		386.54

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 idemntification asset included in level 3.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note 28 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

	Notes	31st March, 2018		31st March, 2017	
		Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets					
Investment in associate company	5(a)	3,739.93	-	3,739.93	-
Loans					
-Loans and advances to employees	5(e)	1.42	-	3.26	-
security deposits	5(f)	5.38	-	5.37	-
Total Financial Assets		3,746.73	-	3,748.56	-
Financial Liabilities					
Borrowings	10(a)	328.00	-	386.54	-
Total Financial Liabilities		328.00	-	386.54	-

The carrying amount of trade receivables , trade payables , and cash and cash equivalents are considered to be the same as their fair value, 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 29 : 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 buyer whenever 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 from suppliers regarding their status under MSMED Act.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 30 : Financial Risk 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 ongoing basis 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 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 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 30 : 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,2018 (Gross Carrying amount)	196.53	27.14		7.06	2.65		249.49
Less : Expected credit loss						8.58	8.58
Carrying amount of trade receivables (net of impairment)	196.53	27.14		7.06	2.65		240.91
As at 31st, March, 2017 (Gross Carrying amount)	200.39	26.33		6.40	4.14		260.69
Less : Expected credit loss						6.26	6.26
Carrying amount of trade receivables (net of impairment)	200.39	26.33		6.40	4.14		254.43

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

Loss allowance on 1st April, 2016	3.37
Provided/(reversal) during the year	2.89
As at 31st, March, 2017	6.26
Provided /Reversal during the year	2.32
As at 31st.March,2018	8.58

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 30 : 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, 2018	31st March, 2017	(In INR Lakhs)
Expiring within one year (Bank overdraft facilities)	450.00	442.46	

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.

As at 31st March, 2018	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Total
Borrowings	328.00	-	-	112.50	215.50		328.00
Trade Payables	20.28	20.28	20.28				20.28
Other Liabilities	47.38	5.77	25.00		16.61		47.38
Total	395.66	5.77	45.28	112.50	232.11		395.66

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	386.54	7.54	25.00	26.00	328.00		386.54
Trade Payables	33.44	33.44	33.44				33.44
Other Liabilities	33.69	7.03	25.00	-	1.66		33.69
Total	453.67	14.57	83.44	26.00	329.66	-	453.67

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 30: 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 2018 and 31st March 2017.

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 2018 and 31st March 2017.

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:

	31st March, 2018	31st March, 2017	(In INR Lakhs)		
Variable rate borrowings	-	7.54			
Fixed rate borrowings	328.00	379.00			
Total borrowings	328.00	386.54			

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

	31st March, 2018			31st March, 2017		
	weighted average interest rate	Balance	% of total loans	weighted average interest rate	Balance	% of total loans
Cash credit limits	-	-	-	-	12.25%	7.54
Net exposure to cash flow interest rate risk	-	-	-	-	12.25%	7.54
						1.95%

An analysis by maturities is provided in note 30(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, 2018	31st March, 2017
Interest rates - increase by 0 basis points (0 bps)	- (0.26)	- (0.26)
Interest rates - decrease by 0 basis points (0 bps)	- 0.26	- 0.26

Note 31 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



**CONSOLIDATED
FINANCIAL STATEMENTS**

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 (Isgec Heavy Engineering Limited), which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income) for the year ended 31st March, 2018, the Consolidated Statement of Cash Flows and the Consolidated Statement of changes in Equity for the year 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 statement of changes in equity of the Company including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IndAS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 31st March, 2018, 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.

Emphasis of Matter:

M/s SCV & Co. LLP, the auditors, who have audited the consolidated Ind AS financial statements of Isgec Heavy Engineering Limited has stated in their report as under:

“We draw attention to Note 42(d) to the consolidated Ind AS financial statements which describe the nature and expected outcome with respect to the ongoing litigation regarding the Bio-refinery project in Philippines. Our opinion is not modified in respect of this matter”

The note 42(d) referred in the above said report read as under:

“The company is executing contracts to design, engineer, procure, construct, commission and deliver a Bio-Refiner project in the Philippines. There was manifestation of latent conditions leading to cost overrun and delay in completion of the project within the contractual delivery date. The company notified the customer that these risks were to their accounts under the contract. The company issued directions to continue with the project and started paying the additional cost to the sub contractors directly. The project is substantially complete. The customer, on 30th January 2018, however, invoked the Bank guarantee amounting to about Rs.134 crores and wrongly terminated the contract, and also claimed damages.

The company has referred the dispute to Arbitration under the Singapore International Arbitration Centre (SIAC), as per contract with the customer.

The legal advice is that the Company has good prospect of success in providing its claims against the customer and accordingly no provision has been made in the books of accounts”

Our Opinion is not modified in respect of the matter.

Other Matters:

The comparative Consolidated Ind AS financial statements of the Company for the year ended 31st March 2017 prepared in accordance with Ind AS and included in this statement have been audited by the predecessor auditor. The report of the predecessor auditor dated 22nd June 2017 on the comparative consolidated Ind AS financial statements expressed an unmodified opinion.

The consolidated Ind AS financial statements include the share in profit and other comprehensive income Rs.7,508.59 lakhs reported in that associate's consolidated Ind AS financial statements for the year ended 31st March, 2018, including of its subsidiaries whose financial statements have been audited by other auditors. 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 Rule 7 of Companies (Accounts) Rules, 2014/Indian Accounting standards specified under section 133 of the Act.

- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors of the holding Company and the statutory report of its associate incorporated in India, none of the directors of group companies is disqualified, as on 31st March, 2018, from the 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 derivatives 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.

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

A.K. Moudgil
Partner
Membership No. 080785

Place : Jagadhri
Dated : 30.05.2018

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 31st March, 2018, 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 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.

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.

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 subsidiaries, incorporated in India, is based on the corresponding report of the auditor of such company.

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 31st March, 2018, 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.

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

A.K. Moudgil
Partner
Membership No. 080785

Place : Jagadhri
Dated : 30.05.2018

Consolidated Balance Sheet as at 31st March, 2018 (In INR Lakhs)

Particulars	Note	31st March, 2018	31st March, 2017
ASSETS			
Non-current Assets:			
(a) Property, Plant and Equipment	4	34.45	33.06
(b) Capital Work-In Progress		-	-
(c) Investment in Associate (accounting for using equity method)	32	65,136.28	58,913.26
(d) Financial Assets			
(i) Trade Receivables	5(a)	2.88	11.18
(ii) Loans	5(d)	0.06	1.06
(iii) Others	5(e)	5.38	5.37
(e) Deferred tax assets(Net)	6	5.71	53.67
(f) Other Non-current Assets		-	-
Total non-current Assets		65,184.76	59,017.60
Current Assets			
(a) Inventories	8	474.54	331.14
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5(a)	238.03	243.25
(iii) Cash and cash equivalents	5(b)	1,521.02	688.75
(iv) Bank balances other than(iii) above	5(c)	12.33	12.80
(v) Loans	5(d)	1.36	2.20
(vi) Others	5(e)	8.05	9.25
(c) Other Current Assets	7	224.45	186.50
Total current Assets		2,479.78	1,473.89
Total Assets		67,664.54	60,491.49
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9(a)	307.37	211.65
(b) Other Equity			
Reserves and surplus	9(b)	66,877.89	52,906.99
Total Equity		67,185.26	53,118.64
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10(a)	215.50	328.00
(ii) Trade payables	10(b)	-	-
(iii) Other Financial Liabilities	10(c)	18.27	3.63
(b) Deferred Revenue/income		-	-
(c) Provisions		-	-
(d) Employee benefit obligations	11	8.48	4.29
(e) Deferred tax liabilities (net)		-	-
(f) Other non-current Liabilities	12	24.80	24.80
Total non-current Liabilities		267.05	360.72
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10(a)	112.50	58.54
(ii) Trade Payables	10(b)	20.28	33.44
(iii) Other Financial Liabilities	10(c)	29.11	30.06
(b) Other Current Liabilities	12	21.11	30.83
(c) Provisions		-	-
(d) Employee benefit obligations	11	0.09	0.60
(e) Current Tax Liabilities (Net)	13	29.14	6,858.66
Total Current Liabilities		212.23	7,012.13
Total Equity and Liabilities		67,664.54	60,491.49

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

For and on behalf of Board of Directors

Ashish Kumar
Company Secretary
M.No. 7846

M.K. Kamboj
Chief Financial Officer

P. Sunder
Chief Executive Officer

D.D. Sharma
Director
DIN : 00269699

Aditya Puri
Director
DIN : 00052534

In terms of our report of even date

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

A.K. Moudgil

Partner

Membership No. 080785

Consolidated Statement of Profit & Loss for the year ended 31st March, 2018

(In INR Lakhs)

	Income	Note	31st March, 2018	31st March, 2017
I	Revenue from Operations	14	5,600.10	4,740.73
II	Other Income	15	62.85	19.02
III	Total Income (I+II)		5,662.95	4,759.75
IV	Expenses			
	Purchases of traded goods	16	5,384.48	4,523.10
	Changes in Inventories of Traded goods	17	(144.41)	(86.87)
	Employee Benefit expense	18	118.70	103.32
	Finance Costs	19	46.42	55.15
	Depreciation	20	5.64	4.40
	Other Expenses	21	109.22	103.74
	Total Expenses (IV)		5,520.05	4,702.84
V	Profit before exceptional items and share in profit of associate (III-IV)		142.90	56.91
VI	Share in profit of associate		7,549.68	11,132.97
VII	Profit before exceptional items and Tax (V +VI)		7692.58	11,189.88
VIII	Exceptional items		-	-
IX	Profit before tax (VII-VIII)		7692.58	11,189.88
X	Tax Expense: (a) Current Tax (b) Deferred Tax	22	(24.50) (46.87)	(3,935.27) (22.18)
XI	Profit after tax (IX-X)		7,621.21	7,232.43
XII	Other Comprehensive Income (i) Items that will not be reclassified to profit or loss: -Re-measurement gains/(losses) on defined benefit plans -Income tax effect relating to above item (ii) Share in other comprehensive income of associate		(3.49) (1.08) (41.09)	0.41 (0.08) 215.39
XIII	Total comprehensive income for the period (XI + XII)		7,575.55	7,448.14
	Earnings per equity share in Rs. Basic & diluted	25	2,479	3,417

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

For and on behalf of Board of Directors

Ashish Kumar
Company Secretary
M.No. 7846

M.K. Kamboj
Chief Financial Officer

P. Sunder
Chief Executive Officer

D.D. Sharma
Director
DIN : 00269699

Aditya Puri
Director
DIN : 00052534

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

A.K. Moudgil
Partner
Membership No. 080785

Consolidated Cash Flow Statement for the year ended 31st March, 2018

(In INR Lakhs)

		Note	31st March,2018	31st March,2017
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax			142.90	56.91
Adjustments for :				
Share in Profit of Associate			7,549.68	11,132.97
Share in Other comprehensive income of associate			(41.09)	215.39
Depreciation	20		5.64	4.40
Dividend and interest income classified as investing cash flows	15		(56.10)	(14.46)
Finance costs	19		46.42	55.15
Net gain/(loss) on sale of Fixed Assets	21		0.18	0.11
Operating cash flow before changes in assets and liabilities			7,647.63	11,450.46
(Increase)/Decrease in Investment in associate	32		(6,223.02)	(10,400.34)
(Increase)/Decrease in trade receivables	5(a)		13.52	21.28
(Increase)/Decrease in inventories	8		(143.40)	(87.89)
(Increase)/Decrease in other current financial assets	5(d) & 5(e)		2.04	0.65
(Increase)/Decrease in other non-current financial assets	5(d) & 5(e)		0.99	(0.39)
(Increase)/Decrease in other current assets	7		(37.95)	(44.39)
(Increase)/Decrease in other non- current assets			-	-
Increase/(Decrease) in other current financial liabilities	10(c)		(0.95)	(15.11)
Increase/(Decrease) in other non-current financial liabilities	10(c)		14.64	1.72
Increase/(Decrease) in other non-current liabilities	12		-	(1.08)
Increase/(Decrease) in other current liabilities	12		(9.72)	7.14
Increase/(Decrease) in employees benefit obligations	11		3.68	(0.20)
Increase/(Decrease) in trade payable	10(b)		(13.16)	(56.51)
Cash generated from operations			1,254.29	875.34
Income tax paid/(refund received)			(0.88)	12.71
Net cash inflow / (outflow) from operating activities			1,253.41	888.05
B. Cash flow from investing activities				
Purchase of property, plant and equipment	4		(7.21)	(1.63)
Proceeds from sale of property, plant and equipment			-	-
Interest received	15		56.10	14.46
Net cash inflow / (outflow) from investing activities			48.89	12.83
C. Cash flows from financing activities				
Deposit with investor education and protection fund for unclaimed redemption amount of preference shares			-	(0.80)
Repayment of borrowings	10(a)		(112.50)	164.50
Short term borrowings(net)	10(a)		53.96	(164.33)
Finance costs	19		(46.42)	(55.15)
Dividend paid (including tax) to Company's shareholders	26		(101.89)	(50.95)
Share of change in equity			(263.65)	(123.88)
Net cash flow / (outflow) from financing activities			(470.55)	(230.61)

Consolidated Cash Flow Statement for the year ended 31st March, 2018 (Cont.)

(In INR Lakhs)

		Note	31st March,2018	31st March,2017
	Net increase/(decrease) in cash and cash eqivalents (A+B+C)		831.80	670.27
	Cash and cash equivalents at the beginning of the financial year	5(b)&5(c)	701.55	31.28
	Cash and cash equivalents at the end of the financial year	5(b)&5(c)	1,533.35	701.55

Note : 1. The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind As)7.

2. Figures in brackets indicate cash outgo.

3. Previous year figures have been regrouped and recast wherever necessary to confirm to the current year classifications.

For and on behalf of Board of Directors

Ashish Kumar
Company Secretary
M.No. 7846

M.K. Kamboj
Chief Financial Officer

P. Sunder
Chief Executive Officer

D.D. Sharma
Director
DIN : 00269699

Aditya Puri
Director
DIN : 00052534

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

A.K. Moudgil
Partner
Membership No. 080785

Place : Jagadhri
Dated : 30.05.2018

A : Statement of changes in equity for the year ended 31st March, 2018

A : Equity share capital	(In INR Lakhs)
As at 01.04.2016	211.65
Changes in equity share capital	-
As at 31.03.2017	211.65
Changes in equity share capital (bonus shares issued)	95.72
As at 31.03.2018	307.37

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	Items of other comprehensive income	Total
Balance as at 1st April, 2016		18,257.38	0.80	(0.80)	665.53	26,710.77			45,634.48
Less : Unclaimed amount of preference shares transferred to Investor education and protection fund in compliance with sections 124 and 125 of Companies Act 2013.							7,232.43		(0.80)
Profit for the year						7,232.43			7,232.43
Other comprehensive income:						215.39			215.39
Share in other comprehensive income of associates						0.33			0.33
Re-measurement gains/(losses) on defined benefit plans									
Total comprehensive income		18,257.38			665.53	34,158.91			53,081.82
Dividend						(42.33)			(42.33)
Dividend Distribution Tax						(8.62)			(8.62)
Share of other change in equity						(123.88)			(123.88)
Balance as at 31st March, 2017		18,257.38			665.53	33,984.08			52,906.99
Balance as at 1st April, 2017		18,257.38			665.53	33,984.08			52,906.99
Less : Utilized during the year (Bonus Shares issued)					(95.72)				
Profit for the year						7,621.21			(95.72)
Other comprehensive income :						(41.09)			7,621.21
Share in other comprehensive income of associates						(4.57)			(41.09)
Re-measurement gains/(losses) on defined benefit plans									(4.57)
Total comprehensive income		18,257.38			569.81	41,559.63			60,386.82
Dividend						(84.66)			(84.66)
Dividend Distribution Tax						(17.23)			(17.23)
Tax Provision Adjustment						6,856.61			6,856.61
Share of other change in equity						(263.65)			(263.65)
Balance as at 31st March, 2018		18,257.38			569.81	48,050.70			66,877.89

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

Ashish Kumar
Company Secretary
M.No. 7846

M.K. Kamboj
Chief Financial Officer

P. Sunder
Chief Executive Officer

D.D. Sharma
Director
DIN : 00269699

Aditya Puri
Director
DIN : 00052534

Refer Note 9(b)

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

A.K. Moudgil
Partner
Membership No. 080785
Place : Jagadhr
Dated : 30.05.2018

Note 1: Corporate information

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

The Company has one associate company namely Isgec Heavy Engineering Limited ("Associate company"). It is also a Listed Public Limited Company, having its registered office at Radaur Road, Yamunanagar-135001. The Associate company is engaged in manufacturing of Plants, equipments and Machineries.

Note 2: Significant accounting policies**(a) Basis of preparation****(i) Compliance with IND AS**

These consolidated financial statements are prepared in accordance with the Indian Accounting standards (IND AS) under the historical cost convention on accrual basis 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.

(ii) Principles of consolidation and equity accounting

The Company has only one associate and no subsidiary and Joint venture. These financial statements comprise the financial statements of the company and its associate. These financial statements are prepared by applying uniform accounting policies in use at the company.

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investment in associate is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The company's investment in associate includes retained earnings arising at the time of acquisition of shares, and thereafter capital reserve and accumulated profits

(b) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is :

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

All other assets are classified as non-current.

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.

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.

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.

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 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, goods and service 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.

Significant accounting policies contd.**Sale of goods**

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

Rendering of services

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

Interest income

Interest income is recognised using the bank interest rates, which 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 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.

Significant accounting policies contd.

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

(iii) Post-employment obligations

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

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

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

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

Defined contributions plan

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

Bonus plans

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

(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.

Significant accounting policies contd.**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 (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.

Significant accounting policies contd.**(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 bearing 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.

The statement of profit and loss reflects the company's share of the results of operations of the associate. In addition, when there has been a change recognized directly in the equity of the associate, the company recognizes its share of any changes, when applicable in the statement of changes in equity. Dividend received or receivable from associate is recognized as a reduction in the carrying amount of the investment.

(q) Rounding off amounts

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

Note 3 : Accounting estimates ,assumptions and judgments

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

The area involving critical estimate or judgment is

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018
Note 4 :- Property, Plant and Equipment

(In INR Lakhs)

	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Year ended 31.03.2017							
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
Accumulated depreciation							
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
Net carryning amount	1.44	23.88	2.62	1.25	2.39	1.48	33.06
Year ended 31.03.2018							
Opening Gross carrying amount	1.44	59.42	9.24	12.75	23.22	13.17	119.24
Additions	-	-	0.49	0.10	6.00	0.62	7.21
Disposals	-	-	(0.84)	(1.02)	(0.03)	(0.12)	(2.01)
Closing gross carrying value	1.44	59.42	8.89	11.83	29.19	13.67	124.44
Accumulated depreciation							
Opening accumulated depreciation	-	35.54	6.62	11.50	-		
Depreciation charge during the year	-	2.44	0.56	0.27	1.80	0.56	5.63
Disposals	-	-	(0.73)	(0.95)	(0.03)	(0.11)	(1.82)
Closing accumulated depreciation	-	37.98	6.45	10.82	22.60	12.14	89.99
Net carryning amount	1.44	21.44	2.44	1.01	6.59	1.53	34.45

Note (i) Disclosure under IND AS 16

(ii) 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.

(iii) Opening Balances of Gross block and accumulated depreciation have been regrouped / reclassified / re-arranged wherever considered necessary.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 5:- Financial Assets

5 (a) : Trade Receivables

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Trade Receivables	238.18	219.50
Doubtful debts	8.58	6.26
Receivable from an associate (Refer Note 24-C)	0.73	6.63
Receivables from other related party (Refer note 24-C)	2.00	28.30
	249.49	260.69
Less:Allowance for doubtful debts	8.58	6.26
Total Trade Receivables	240.91	254.43
Current portion	238.03	243.25
Non-current portion	2.88	11.18
Break-up of security details		
Secured, considered good	-	-
Unsecured,considered good	240.91	254.43
Doubtful debts	8.58	6.26
	249.49	260.69
Allowance for doubtful debts	8.58	6.26
Total Trade Receivables	240.91	254.43

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

(ii) For terms and conditions relating to related party receivable : Refer Note 24(c).

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

5 (b) : Cash and cash equivalents

(In INR Lakhs)

	31st.March,2018	31st.March,2017
Balances with banks in		
- Current / Cash Credit accounts	20.30	14.36
- Fixed Deposit with original maturity within twelve months	1,410.60	626.68
Interest accrued on Deposits	31.39	3.74
Cheques, drafts in hand	55.27	40.59
Cash in hand	3.46	3.38
Total cash and cash equivalents	1521.02	688.75

5 (c) : Other bank balances

(In INR Lakhs)

	31st.March,2018	31st.March,2017
Employees security deposits	1.30	1.60
Unpaid dividend accounts	4.11	5.06
Margin money against bank guarantee	6.92	6.14
Total Other bank balances	12.33	12.80

5 (d) : Loans

(In INR Lakhs)

	31st March, 2018		31st March, 2017	
	Non- Current	Current	Non- Current	Current
Loans and advances to employees*				
Secured, considered good	0.06	0.79	1.06	1.37
Unsecured, considered good	-	0.57	-	0.83
Total Loans	0.06	1.36	1.06	2.20

* 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, 2018		31st March, 2017	
	Non- Current	Current	Non- Current	Current
Security deposits (a)	5.38	-	5.37	-
Incentive Receivable	-	8.05	-	9.25
Total other Financial Assets	5.38	8.05	5.37	9.25
(a) Include in favour of State Consumer Disputes Redressal Forum (Unsecured, considered good)	2.95			3.20

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

The balance comprises temporary differences attributable to:

	31st March, 2018	31st March, 2017	(In INR Lakhs)
Deferred tax assets			
Property, Plant and Equipment	1.99	2.83	1.97
Employee Benefit obligation		-	1.51
Tax losses		0.89	49.13
Provision for Bonus		-	1.06
Allowance for doubtful debts		-	-
Total deferred tax assets	5.71	53.67	
 Deferred tax liabilities			
		-	-
 Net deferred tax assets / (liabilities)	5.71	53.67	

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)

	Property Plant and equipment	Defined Benefit obligation	Tax losses	Other items	Total
Deferred Tax Assets					
As at 1st April, 2016	2.18	2.78	65.86	5.11	75.93
(charged)/ credited					
-to profit and loss	(0.22)	(0.12)	(16.73)	(5.11)	(22.18)
-to other comprehensive income	-	(0.08)	-	-	(0.08)
As at 31st.March,2017	1.96	2.58	49.13	0.00	53.67
 Deferred Tax Assets					
(charged)/ credited:					
- to profit and loss	0.03	2.22	(49.13)	-	(46.87)
- to other comprehensive income	-	(1.08)	-	-	(1.08)
As at 31st.March,2018	1.99	3.72	*	-	5.71

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 7 : Other Assets

(In INR Lakhs)

	31st March,2018	31st March,2017
	Current	Current
Balance with Government authorities	69.94	33.53
Advance to suppliers	72.89	103.06
Employees Group Gratuity-Cum-LIC Scheme (Refer Note 11)	-	1.15
Claims and Insurance Claims	47.79	31.57
Advance Income Tax	10.72	-
TDS	5.31	1.49
Mat Credit entitlement	6.19	2.05
Others	7.94	11.56
Prepaid Expenses	3.67	2.09
Total other Assets	224.45	186.50

Note 8 : Inventories

(In INR Lakhs)

	31st March,2018	31st March,2017
Traded goods (At lower of cost and net realisable value)	474.53	330.11
Goods in transit	-	1.02
Stores at cost	0.01	0.01
Total inventories	474.54	331.14

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 9 : Equity share capital and other equity

Note 9 (a) : Equity share capital

			(In INR Lakhs)
		Number of shares	Amount
Authorised equity share capital			
As at 1st April, 2016		300,000	300.00
Increase during the year		-	-
As at 31st March, 2017		300,000	300.00
As at 1st April, 2017		300,000	300.00
Increase during the year		25,000	25.00
As at 31st March, 2018		325,000	325.00
Issued equity share capital			
Equity shares of Rs 100 each issued, subscribed and fully paid-up			
As at 1st April, 2016		211,648	211.65
Changes during the year		-	-
As at 31st March, 2017		211,648	211.65
As at 1st April, 2017		211,648	211.65
Changes during the year (Bonus shares issued on 09.09.2017)		95,717	95.72
As at 31st March, 2018		307,365	307.37

Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the equity share holders.

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

Name of the shareholder	31st March, 2018		31st March, 2017	
	Number of shares	% of holding	Number of shares	% of holding
Mr Ranjit Puri*	77,386	25.18	58,186	27.49
Mr Ranjit Puri(HUF)	70,642	22.98	53,115	25.10
Mr Aditya Puri*	60,859	19.80	45,760	21.62
Mr Romesh Malhan*	42,846	13.94	21,423	10.12

* (Individually and / or jointly with others)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 9 : Equity share capital and other equity (contd.)

(In INR Lakhs)

9 (b) : Reserves and surplus

	31st March, 2018	31st March, 2017
Capital Reserve	18,257.38	18,257.38
Capital Redemption Reserve	-	-
General Reserve	569.81	665.53
Retained Earnings	48,050.70	33,984.08
Total Reserves and Surplus	66,877.89	52,906.99

(i) Capital Reserve

	31st March, 2018	31st March, 2017
Opening balance	18,257.38	18,257.38
Additions during the year	-	-
Utilised during the year	-	-
Closing balance	18,257.38	18,257.38

(ii) Capital Redemption Reserve

	31st March, 2018	31st March, 2017
Opening balance	-	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	-	-

(iii) General Reserve

	31st March, 2018	31st March, 2017
Opening balance	665.53	665.53
Additions during the year	95.72	-
Utilized during the year (Bonus shares issued)	569.81	665.53
Closing balance	569.81	665.53

(iv) Retained Earnings

	31st March, 2018	31st March, 2017
Opening balance	33,984.08	26,710.77
Profit for the year	7,621.21	7,232.43
Items of other comprehensive income directly recognised in retained earnings		
-Remeasurement of post-employment benefit obligation, net of tax	(4.57)	0.33
Share in other comprehensive income of associate	(41.09)	215.39
Tax Provision Adjustment	6,856.61	-
- Dividend including tax	(101.89)	(50.95)
Share of other change in equity	(263.65)	(123.88)
Closing balance	48,050.70	33,984.08

Capital Reserve :

This include capital reserve on consolidated in INR Lakhs 18,255.36 and the balance amount represents reserves available for capitalisation

Capital Redemption Reserve :

Refer 9 (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 & the balance amount represent Company's undistributed profits after taxes.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 10 :- Financial Liabilities****10 (a) Borrowings**

(In INR Lakhs)

	31st March, 2018		31st March, 2017	
	Non-current	Current	Non-current	Current
Secured From banks				
-Cash credit **	-	-	-	7.54
Unsecured Deposit from directors #	215.50	112.50	328.00	51.00
Total Non -current and current borrowings	215.50	112.50	328.00	58.54

Maturity date	Terms of repayment	Effective Interest rate	Secured borrowings and assets hypothecated / pledged as security
** Repayable on demand	Repayable on demand		Inventory and book debts are hypothecated with Punjab National Bank
# Repayable on due date from the deposit date	Repayable on due date from the deposit date	3 Years 11.50%	

The carrying amount of financial and non-financial assets as a security for current and non-current borrowings are disclosed in Note 27.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

10 (b):- Trade Payables

(In INR Lakhs)

	31st March, 2018		31st March, 2017	
	Non-current	Current	Non-current	Current
Trade Payables	-	20.28	-	33.44
Total Trade Payables	-	20.28	-	33.44

10 (c) :- Other Financial Liabilities

(In INR Lakhs)

	31st March, 2018		31st March, 2017	
	Non-current	Current	Non-current	Current
Security deposit	1.66	25.00	1.96	25.00
Current maturities of long-term borrowings	-	-	-	-
Interest accrued but not due on borrowings	16.61	-	1.67	-
-Directors	-	4.11	-	5.06
Unpaid dividends				
Total other financial liabilities	18.27	29.11	3.63	30.06

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 11 :- Employee benefit obligation

	(In INR Lakhs)				
	31st March, 2018		31st March, 2017		
	Non-current	current	Total	Non-current	current
leave obligation (i)					
Gratuity (ii)	5.58 2.90	0.09 -	5.67 2.90	4.29 -	0.60 -
	8.48	0.09	8.57	4.29	0.60
	4.89				4.89

(i) Leave obligation

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

The amount of provision of 31.03.2018 in INR Lakhs 0.09 (31.03.2017 in INR Lakhs 0.60) 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, 2018	31st March, 2017
Current leave obligations expected to be settled within the next 12 months	-	0.48

(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 as per regulations. The contribution are made to registered provident fund administered by the Govt. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is in INR Lakhs 0.70 (31st March, 2017 in INR Lakhs 0.83).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(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	
	2017-2018	2016-2017	2017-2018	2016-2017	
1.Change in Present Value of Obligation					
Present value of obligation at the beginning of the period	9.94	11.70	4.89	4.86	
Acquisition cost	0.52	0.78	0.33	0.25	
Interest cost	0.84	0.73	1.49	1.20	
Current service cost	(6.00)	(3.37)	(0.86)	(0.93)	
Benefits paid	3.90	0.10	(0.18)	(0.49)	
Actuarial (gain)/loss on obligation	9.20	9.94	5.67	4.89	
Present value of obligation at end of period					
2. Change in Fair Value of Plan Assets					
Fair value of plan assets at the beginning of the period	11.10	11.47			
Acquisition adjustment	0.61	0.80			
Actual return on plan assets	0.54	1.60			
Contributions	(6.36)	(3.28)			
Benefits paid	0.41	0.51			
Actuarial gain/(loss) on plan assets	6.30	11.10			
Fair value of plan assets at the end of the period					
3. Amount to be recognised in Balance Sheet					
Present value of obligation as at end of the period	9.20	9.94	5.67	4.89	
Fair value of plan assets as at the end of the period	6.30	11.10	-	-	
Net Asset/(liability) recognised in Balance Sheet	2.90	1.16	(5.67)	(4.89)	
4. Expenses recognised in the statement of profit & loss.					
Current service cost	0.84	0.73	1.49	1.20	
Net interest cost	(0.09)	(0.01)	0.33	0.25	
Expected return on plan assets	-	-	(0.18)	(0.49)	
Net actuarial (gain)/loss recognised in profit/loss	-	-	1.64	0.96	
Expenses recognised in the statement of Profit & Loss	0.75	0.72			
5. Recognised in other comprehensive income for the year					
a. Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-	
b. Actuarial gain / (loss) for the year on PBO	3.49	0.41			
c. Actuarial gain / (loss) for the year on Asset	-	-			
d. Unrecognized actuarial gain/(loss) at the end of the year	3.49	0.41			
6. Maturity Profile of Defined Benefit Obligation					
1. Within the next 12 months (next annual reporting period)	1.03	3.12			
2. Between 2 and 5 years	3.92	4.81			
3. Between 6 and 10 years	3.62	2.65			
4. Between 10 years above	9.86	-			

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Defined benefit plan (contd.)

(ii) Significant estimates : Actual assumptions and sensitivity.

(a) Sensitivities due to mortality and withdrawls 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,2018	31st March,2017
(I) Major categories of plan assets (as percentage of total plan assets)	100%	100%
(ii) Economic assumption -Discount rate	7.50%	7.50%
-Salary escalation	10.00%	5.50%
(iii) Demographic assumption -Retirement age (years)	60	60
-Morality rates inclusive as provision for disability ages	100% of IALM (2006-08)	100% of IALM (2006-08)
(iv) Aggregate weighted average principal assumption	10.63%	7.07%
(v) Attrition rate	10% PA	10% PA
(vi) Morality rates for specimen ages:		
Age	QW	QR
20	0.006667	-
25	0.073333	-
30	0.140000	-
35	0.196000	-
40	0.156000	-
45	0.116000	-
50	0.076000	-
55	0.036000	-
58	0.012000	0.000000

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 12: Other Liabilities

	31st March, 2018		31st March, 2017	
	Non-current	Current	Non-current	Current
Advance from customers		0.54		10.96
Statutory remittances (including PF, ESIC, TDS and Service tax)		2.80		2.49
Interest accrued on others		0.02		0.03
Compensation payable	24.80		24.80	
Other payables		17.75		17.35
Total other Liabilities	24.80	21.11	24.80	30.83

Note 13: Current tax Liabilities

	31st March, 2018	31st March, 2017
Provision for Income Tax	29.14	6,858.66
Total Current tax Liabilities	29.14	6,858.66

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 14 : Revenue from operations**

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Sale of products	5,534.13	4,692.46
Sale of services	0.19	0.78
Other operating revenues	65.78	47.49
Total Revenue from operations	5,600.10	4,740.73

Note 15 : Other Income

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Interest Income		
-On deposits	55.38	14.18
-On security deposits and loans and advances	0.23	0.28
-On income tax refund	0.72	-
Other Non-operating Income	6.52	4.56
Total other Income	62.85	19.02

Note 16 : Purchases of traded goods

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Purchases of traded goods	5,384.48	4,523.10
Total purchases of traded goods	5,384.48	4,523.10

Note 17 : Changes in Inventories of traded goods

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Opening stock	330.11	243.24
Closing stock	474.52	330.11
Total changes in Inventories of traded goods	(144.41)	(86.87)

Note 18 : Employee benefit expense

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Salaries and wages	110.57	94.73
Contribution to Provident and other Funds	5.84	5.94
Staff Welfare Expenses	2.29	2.65
Total Employee benefit expense	118.70	103.32

Note 19 : Finance Costs

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Interest Expense on:		
Borrowings	42.35	50.71
Others	4.07	4.44
Total Finance Costs	46.42	55.15

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 20 : Depreciation

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Depreciation on tangible assets	5.64	4.40
Total depreciation	5.64	4.40

Note 21 : Other Expenses

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Consumption of Stores and Spares	0.01	0.01
Power and Fuel	3.26	3.35
Rent	4.24	4.23
Repairs to:		
-Machinery	0.82	0.90
-Building	3.63	1.95
Insurance	4.20	4.82
Rates and Taxes	32.33	5.85
Miscellaneous Expenses	51.93	73.09
Directors sitting fee	0.48	0.30
Directors commission	0.23	0.20
Payment to Statutory Auditors		
-Statutory audit fees	2.25	2.25
-Taxation matters	-	0.20
-Other services	0.20	0.32
-Reimbursement of expenses	-	0.20
Bad Debts & other Receivables written off	3.14	3.07
Allowance for doubtful (trade receivables)	2.32	2.89
Fixed assets written off	0.18	0.11
Total other expenses / (benefit)	109.22	103.74

Note 22:- Income tax Expense

(In INR Lakhs)

	31st March, 2018	31st March, 2017
(a) Income Tax Expense		
Current Tax	29.14	3,947.13
MAT Provision	-	
MAT Credit Entitlement	(4.14)	
Adjustment for tax relating to earlier years (Net)	(0.50)	(11.86)
Total current tax	24.50	3,935.27
Deferred tax		
Decrease) / (increase) in deferred tax assets	-	-
(decrease) / increase in deferred tax liabilities	46.87	22.18
Total deferred tax expense / (benefit)	46.87	22.18
Total Income Tax Expense	71.37	3,957.45

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 23 a : 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) Petrol Pump	This comprises of Motor Spirit /HSD and Lubricants.
(ii) Battery	This comprises of Battery and UPS.
(iii) Agriculture Products	This comprises of Pesticides, Fertilizers and Seeds.
(iv) Other segments	This includes purchase & sale of Electrical Goods, Spare Parts, Accessories and Agriculture Implements. The result 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, he 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, 2018					31st March, 2017			
	Inter- segment revenue	Revenue from external customers	Total segment revenue	Adjustments and eliminations	Total	Revenue from external customers	Total segment revenue	Adjustments and eliminations	Total
Petrol Pump	-	2,405.57	2,405.57	-	2,405.57	-	2,314.47	2,314.47	2,314.47
Battery	-	2,149.14	2,149.14	-	2,149.14	-	1,392.65	1,392.65	1,392.65
Agriculture Products	-	939.93	939.93	-	939.93	-	893.89	893.89	893.89
Other segments	-	105.46	105.46	-	105.46	-	139.72	139.72	139.72
Total	-	5,600.10	5,600.10	-	5,600.10	-	4,740.73	4,740.73	4,740.73

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 the Consolidated Financial Statements for the year ended 31st March, 2018

Note 23 : Segment information (contd.)

(c) Segment Profit

31st March, 2018							31st March, 2017					
Petrol Pump	Battery	Agriculture Products	Other segments	Total segments	Adjustments and eliminations	Total	Petrol Pump	Battery	Agriculture Products	Other segments	Total segments	Adjustments and eliminations
96.42	115.36	22.16	2.94	236.88	7,455.70	7,692.58	76.60	76.56	20.68	(2.12)	171.72	11,018.16
												11,189.88

(d) Reconciliations to amounts reflected in the Financial Statements

Reconciliation of profit	31st March, 2018	31st March, 2017
Segment profit	236.88	171.72
Interest income	56.33	14.46
Finance costs	(46.42)	(55.15)
Depreciation	(5.64)	(4.40)
Share in Profit in associate	7,549.68	11,132.97
Others	(98.25)	(69.72)
Profit before tax	7,692.58	11,189.88

(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, 2018	31st March, 2017
Petrol Pump	226.27	285.40
Battery	604.80	373.89
Agriculture Products	18.17	18.23
Other segments	102.79	91.22
Total segment Assets	952.03	768.74
Unallocated:		
Investments in associate accounted are using the equity method	65,136.28	58,913.26
Deferred tax assets (net)	5.71	53.67
Other unallocated financial instruments	1,570.52	755.82
Total Assets as per Balance Sheet	67,664.54	60,491.49

Investments and other unallocated financial instruments held by the Company are not considered to be segment assets.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 23 : 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, 2018	31st March, 2017
Petrol Pump	27.65	37.99
Battery	4.57	4.31
Agriculture Products	15.46	31.03
Other Segments	30.62	29.08
Total Segment Liabilities	78.30	102.41
Unallocated		
Current tax liabilities	29.14	6,858.66
Current borrowings	112.50	58.54
Non-current borrowings	215.50	328.00
Other unallocated financial instruments	43.84	25.24
Total Liabilities as per the Balance Sheet	479.28	7,372.85

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 24 : 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. Tanu Priya 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 Wheeler 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 Managerial Personnel	-Mr P Sunder (Chief Executive Officer) -Mr. Ashish Kumar (Company Secretary) -Mr. Mukesh Kumar Kamboj (Chief Financial Officer)
(f) Other Related Party	The Yamuna Syndicate Limited Employees group gratuity cum-life assurance scheme trust (Post employment benefit plan)

(B) Transactions with Related Parties:

The following transactions occurred with related parties

(In INR Lakhs)

	31st March, 2018	31st March, 2017
(i) Associate viz. Isgec Heavy Engineering limited		
-Sales of goods and services	84.96	65.88
-Payment for purchase of professional services rendered by Key Managerial Personnel	11.61	33.27
-Other transactions	0.40	0.39
-Rent paid		
-Share in profit of associate	7,549.68	11,132.97
(ii) Associate's subsidiary viz. Saraswati Sugar Mills Limited		
-Sale of goods and services	274.45	232.70
(iii) Entity referred to in 24(A) (d) above : Jullundur Motors Agency (Delhi) Limited		
-Purchase goods and service charges	-	13.83
(iv) Party referred to in 24(A) (a) above : Mr. Ranjit Puri		
-Interest on deposits	33.90	40.16
(v) Parties referred to in 24(A) (a) and (b-ii) : Mr. Ranjit Puri & Mr. Aditya Puri		
-Board meeting fee	0.24	0.26
-Commission	0.10	0.10

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 24 : 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, 2018	31st March, 2017
Trade Receivables (Sale of goods and services)		
-Associate viz.lsec Heavy Engineering Limited	0.73	6.63
- Associate's Subsidiary viz.saraswati Sugar Mills Limited	2.00	28.30
Total receivables from related parties (Note 5(a))	2.73	34.93

(D) Deposits from Related Parties

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Director's deposits		
Beginning of the year	379.00	379.00
Deposits received	-	80.50
Repayment	(51.00)	(80.50)
End of the year (Note 10(a))	328.00	379.00

(E) Key Managerial Personnel Compensation

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Employee benefits	22.43	37.25
Total compensation	22.43	37.25

The amount disclosed in the above are the amounts recognised as an expense during the reporting year related to Key Managerial 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,2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st.March,2018 : NIL , 31st March, 2017 : 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 25 : Earnings per share (EPS)

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

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Profit attributable to the equity holders of the Company	7,621.21	7,232.43
Weighted average number of equity shares used as denominator for calculating of earning per share	307.37	211.65
Nominal value of equity shares (in INR)	100	100
Basic and diluted Earnings per share (in INR)	2,479	3,417
Restated Basic Earning per share	2,479	2,353

Note 26 : Capital Management

(a) Risk Management

The company's objectives when managing Capital are to:

- * Safeguard their ability to continue as a going concern, so that they can continue to provide returns 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 plus net debt (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, 2018	31st March, 2017
Debt	328.00	386.54
Less : Cash & Cash equivalent	1,521.02	688.75
Net debts	(1,193.02)	(302.21)
Total Equity	67,185.26	53,118.64
Total Equity & Net Debt	65,992.24	52,816.43
Net debt to Equity plus debt ratio (Gearing Ratio)	-1.81%	-0.57%

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 2018 and 31st March 2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 26 : Capital Management (Contd.)****(b) Dividends**

(In INR Lakhs)

	31st March, 2018	31st March, 2017
(i) Equity shares Final dividend for the year ended 31st. March, 2017 of Rs. 40/- (31st March, 2016- Rs. 20/-) per fully paid share.	(84.66)	(42.33)
Dividend Distribution Tax on final dividend	(17.23)	(8.62)
	(101.89)	(50.95)
(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. 30/- per fully paid equity share (31st March, 2017- Rs.40/-). The proposed dividend is subject to the approval of the shareholders in the ensuring annual general meeting.		

Note 27 : Assets Hypothecated as security

The carrying amount of assets hypothecated as security for current and non-current borrowings are:

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Current		
Financial Assets		
First charge		
Trade Receivables	240.91	254.43
Non-financial Assets		
First charge		
Inventories	474.54	331.14
Total Current Assets hypothecated as security	715.45	585.57

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 28 : Break-up of Financial Assets and Financial Liabilities carried at amortised cost

Financial instruments by category (In INR Lakhs)

	Notes	31st March, 2018			31st March, 2017		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets							
Trade Receivables	5(a)			240.91			254.43
Cash and cash equivalents	5(b)			1,521.02			688.75
Other Bank Balances	5(c)			12.33			12.80
Loans and advances to employees	5(d)			1.42			3.26
Security deposits	5(e)			5.38			5.37
Other financial assets	5(e)			8.05			9.25
Total Financial Assets				1,789.11			973.86
Financial Liabilities							
Borrowings	10(a)			328.00			386.54
Trade Payables	10(b)			20.28			33.44
Security Deposits	10(c)			26.66			26.96
Other Financial Liabilities	10(c)			20.72			6.73
Total Financial Liabilities				395.66			453.67

(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 levels follows underneath the table :

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2018

	Notes	Assets and Liabilities measured at amortised cost for which fair values are disclosed as at 31st March, 2018			Assets and Liabilities measured at amortised cost for which fair values are disclosed as at 31st March, 2017		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Loans							
-Loans and advances to employees							
Security deposits							
Total Financial Assets							
Financial Liabilities							
Borrowings							
Other Financial Liabilities							
Total Financial Liabilities							

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018
Note 28 (Contd.)

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed at 31st March, 2017 (In INR Lakhs)

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans	5(d)			3.26	3.26
-Loans and advances to employees	5(e)			5.37	5.37
Security deposits					
Total Financial Assets				8.63	8.63
Financial Liabilities					
Borrowings	10(a)			386.54	386.54
Total Financial Liabilities				386.54	386.54

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 level3. This is the case of unlisted equity securities, contingent consideration and idemntification asset included in level 3.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 28 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

	Notes	31st March, 2018		31st March, 2017	
		Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets					
Loans					
-Loans and advances to employees	5(d)	1.42	-	3.26	-
security deposits	5(e)	5.38	-	5.37	-
Total Financial Assets		6.80	-	8.63	-
Financial Liabilities					
Borrowings	10(a)	328.00	-	386.54	-
Total Financial Liabilities		328.00	-	386.54	-

The carrying amount of trade receivables , trade payables , and cash and cash equivalents are considered to be the same as their fair value, 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 29 : 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 buyer whenever 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 from suppliers regarding their status under MSMED Act.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 30 : Financial Risk 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 ongoing basis 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(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 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 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 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 30 : 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,2018 (Gross Carrying amount)	196.53	27.14		7.06	2.65	16.11	249.49
Less : Expected credit loss						8.58	8.58
Carrying amount of trade receivables (net of impairment)	196.53	27.14		7.06	2.65	7.53	240.91
As at 31st, March, 2017 (Gross Carrying amount)	200.39	26.33		6.40	4.14	23.43	260.69
Less : 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

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

Loss allowance on 1st April, 2016	3.37
Provided/(reversal) during the year	2.89
As at 31st, March, 2017	6.26
Provided /Reversal during the year	2.32
As at 31st.March,2018	8.58

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 30 : 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, 2018	31st March, 2017	(In INR Lakhs)
Expiring within one year (Bank overdraft facilities)	450.00	442.46	

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.

As at 31st March,2018	Carrying Amount	On Demand	Less than 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Total
Borrowings	328.00	-	-	112.50	215.50		328.00
Trade Payables	20.28		20.28				20.28
Other Liabilities	47.38	5.77	25.00		16.61		47.38
Total	395.66	5.77	45.28	112.50	232.11		395.66

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	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
Total	453.67	14.57	83.44	26.00	329.66	-	453.67

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 30: 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 2018 and 31st March 2017.

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 2018 and 31st March 2017.

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, 2018	31st March, 2017	
Variable rate borrowings	-	7.54	
Fixed rate borrowings	328.00	379.00	
Total borrowings	328.00	386.54	

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

	31st March, 2018			31st March, 2017		
	weighted average interest rate	Balance	% of total loans	weighted average interest rate	Balance	% of total loans
Cash credit limits	-	-	-	-	12.25%	7.54
Net exposure to cash flow interest rate risk	-	-	-	-	12.25%	7.54

An analysis by maturities is provided in note 30(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, 2018	31st March, 2017	31st March, 2018
Interest rates - increase by 0 basis points (0 bps)	- (0.26)	- (0.26)
Interest rates - decrease by 0 basis points (0 bps)	- 0.26	- 0.26

Note 31 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes to Consolidated Financial Statements for the year ended 31st March, 2018**Note 32a : Interest in associate**

Set out below is the associate of the Company as at 31st March, 2018 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	Relationship	Accounting method	31st March, 2018	Quoted fair value	31st March, 2017	31st March, 2018	Carrying value	(In INR Lakhs)
Isgec Heavy Engineering Limited (CIN No. L23423HR1933PLC00097)	India	44.83%	Associate*	Equity Method	214,478.57	198,597.56	65,136.28	65,136.28	58,913.26	58,913.26
Total equity accounted investments					214,478.57	198,597.56	65,136.28	65,136.28	58,913.26	58,913.26

*** 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 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, 2018 and 31st March, 2017.

(iii) Summarised financial information for associate

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

Summarised Balance Sheet	31st March, 2018	31st March, 2017	(In INR Lakhs)
(A) Current assets	3,09,814.66	340,170.43	
(B) Non-current assets	73,058.72	72,065.00	
Total Assets	3,82,873.38	412,235.43	
(A) Current liabilities	(2,05,963.61)	(253,410.82)	
(B) Non-current liabilities	(31,613.58)	(27,409.80)	
Total Liabilities	(2,37,577.19)	(280,820.62)	
Net Assets	1,45,296.19	131,414.81	
Carrying amount (Share in net assets of associate)	65,136.28	58,913.26	

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

Note 32a : Interest in associate (Contd.)

(iv) Reconciliation to carrying amount

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Opening net assets	1,31,414.81	108,215.30
Profit for the year	16,840.68	24,833.74
Other comprehensive income	(91.66)	480.45
Capital contribution by Non Controlling Shareholder	-	98.00
Dividend paid	(2,867.64)	(2,212.68)
Closing net assets	145,296.19	131,414.81

(v) Summarised Statement of Profit and loss

(In INR Lakhs)

	31st March, 2018	31st March, 2017
Revenue	3,88,313.93	414,951.19
Profit for the year	16,840.68	24,833.74
Comprehensive income/(loss)	(91.66)	480.45
Total Comprehensive income	16,749.02	25,314.19
Share in profit of associate	7,549.68	11,132.97
Share in other comprehensive income of associate	(41.09)	215.39
Share in Total comprehensive income of associate	7,508.59	11,348.35

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
Part B	Associate and Joint Ventures	
Name of the Associate Company		Isgec Heavy Engineering Limited
Latest audited balance sheet date		31st March, 2018
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)	65,136.28
Profit / Loss for the year		
I) Considered in consolidation	(In INR Lakhs)	7,508.59
ii) Not considered in consolidation		-

For and on behalf of Board of Directors

Ashish Kumar
Company Secretary
M.No. 7846

M.K. Kamboj
Chief Financial Officer

P. Sunder
Chief Executive Officer

D.D. Sharma
Director
DIN : 00269699

Aditya Puri
Director
DIN : 00052534

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

A.K. Moudgil

Partner

Membership No. 080785

Place : Jagadhri
Dated : 30.05.2018