
THE YAMUNA SYNDICATE LIMITED



**Reports and Financial Statements for the year ended
31st March, 2015**

ANNUAL REPORT 2014-15

BOARD OF DIRECTORS :

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

COMPANY SECRETARY :

Mr. Ashish Kumar

AUDITORS :

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

BANKERS :

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

REGISTERED OFFICE :

Yamunanagar, Haryana.

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BOARD'S REPORT

1.0 The Board hereby presents its Report for the year ended 31st March, 2015.

2.0 FINANCIAL RESULTS AND HIGHLIGHTS:

2.1 The financial results of the Company are given below :

(Rupees in lacs)

| | Particulars | As at 31.03.2015 | As at 31.03.2014 |
|-------|---|--|--|
| I. | EQUITY AND LIABILITIES: | | |
| | -Shareholders' Funds | 3335.58 | 2948.84 |
| | -Non-Current Liabilities | 673.59 | 1371.47 |
| | -Current Liabilities | 781.65 | 834.67 |
| | Total | 4790.82 | 5154.98 |
| II. | ASSETS: | | |
| | -Fixed Assets | 43.41 | 56.36 |
| | - Other Non-Current Assets | 3778.06 | 3771.36 |
| | -Current Assets | 969.35 | 1327.26 |
| | Total | 4790.82 | 5154.98 |
| | | For the year ended 31.03.2015 | For the year ended 31.03.2014 |
| III. | Revenue from Operations & Other Income | 6067.48 | 6771.73 |
| IV. | TOTAL EXPENSES | 5624.66 | 6633.95 |
| V. | Profit Before Tax | 442.82 | 137.78 |
| VI. | Tax Expenses | 2.48 | 0.27 |
| VII. | Profit after Tax | 440.34 | 137.51 |
| VIII. | Dividend including Tax | 50.95 | 49.52 |
| IX. | Transfer to General Reserve | 44.00 | 14.00 |
| X. | Balance carried to Profit & Loss Account | 345.39 | 73.99 |
| XI. | Basic/Diluted earning per Share of Rs. 100/- each | 208 | 65 |

3.0 DIVIDEND:

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

4.0 STATE OF COMPANY AFFAIRS AND OPERATIONS:

4.1 The profit for the year is higher at Rs. 442.82 lacs as against Rs. 137.78 lacs last year including dividend received from Associate company-Isgec Heavy Engineering Ltd. Rs. 560.41 lacs as against Rs. 329.65 lacs last year.

4.2 As reported in last year's Directors' Report, the Company had taken Dealership of New Holland Fiat (India) Pvt. Ltd., for Yamunanagar and some other districts in Haryana and Punjab.

4.3 In view of higher prices of New Holland make Tractors and also because of damage to crops due to unseasonal rains in Punjab and Haryana, there was less demand of Tractors and the sales were substantially less. As a result, there was loss in the Tractor business. However, the other businesses performed by and large satisfactorily.

4.4 As for next year, the outlook for other businesses, except Tractors, is satisfactory.

5.0 FORM OF STATEMENT REGARDING ASSOCIATE COMPANY:

- 5.1 The statement containing salient features of the financial statements of M/s. Isgec Heavy Engineering Limited – our associate company – in the prescribed form AOC-1 is annexed with the Financial Statements.

6.0 LISTING OF SHARES WITH DELHI STOCK EXCHANGE ASSOCIATION LTD:

- 6.1 You are aware that the Shares of the Company were listed on Delhi Stock Exchange. The Securities Exchange Board of India de-recognized the Delhi Stock Exchange vide its order dated 19th November, 2014. Therefore your Company has now ceased to be a Listed Company.
- 6.2 Actions, which were required to be taken during the period when the Company was listed, were taken.

7.0 AUDITORS:

- 7.1 M/s. K.C. Malhotra & Company, Chartered Accountants, New Delhi, Auditors of the Company, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment to audit the accounts of the Company for the financial year 2015-16. As required under provisions of Companies Act, 2013 the Company has obtained written confirmation from the auditors for such appointment.

8.0 NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

- 8.1 The Board met four times in the year ended 31st March 2015 viz. on 19th May, 2014, 13th August, 2014, 8th November, 2014 and 13th February, 2015.

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

- 9.1 Not applicable as there is no such employee covered under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

- 10.1 The particulars, as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption, are not required to be furnished since the Company is engaged in trading activity only.
- 10.2 There are no foreign exchange earnings and outgo.

11.0 DEPOSITS:

- 11.1 The Company has stopped accepting deposits from the public with effect from 1st April 2014.
- 11.2 Deposits accepted before 1st April 2014 have been repaid and there were no deposits which were not in compliance with requirements of the Companies Act, 2013.
- 11.3 There has been no default in repayment of deposits or payment of interest thereon during the year.

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

- 12.1 Pursuant to the requirement of Section 134(3)(c) & 134(5) of the Companies Act, 2013 ('the Act') and based on the representations received from the operating management, your Directors hereby confirm that :-
- (a) in the preparation of the Annual Accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed and there are no material departures;
 - (b) they 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 and loss of the Company for the financial year;
 - (c) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 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) they have prepared the Annual Accounts on a going concern basis; and
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

- 13.1 An extract of the Annual Return as on 31st March, 2015 in the prescribed form MGT-9 is annexed herewith as Annexure-I.

14.0 DETAILS OF SIGNIFICANT & MATERIAL ORDERS :

- 14.1 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.

15.0 RISK MANAGEMENT POLICY :

- 15.1 The Board has developed and implemented a Risk Management Policy for the Company, including for identifying elements of the 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 efforts are taken to mitigate risks.

- 15.2 The Company also takes adequate insurance to protect its assets.

16.0 PARTICULARS OF LOANS/GUARANTEES/INVESTMENTS:

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

17.0. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 :

- 17.1 Transactions with Related Parties during the year are held in its ordinary course of business and are on arm's length basis.
- 17.2 Particulars of transactions held with Related Parties during the year in prescribed form AOC-2 is annexed herewith as Annexure-II.

18.0 INTERNAL FINANCIAL CONTROLS:

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

19.0 ACKNOWLEDGEMENTS:

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

- 20.0 With these remarks, we present the Accounts for the year ended 31st March, 2015.

By Order of the Board

Dated : 28.05.2015
Place : Noida (U.P.)

| | |
|----------------|-------------------|
| (Aditya Puri) | (Vinod K. Nagpal) |
| Director | Director |
| DIN : 00052534 | DIN : 00147777 |

Encl. Annexure I & II.

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

Annexure - I

As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

| | | |
|----|--|--|
| 1. | CIN | 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, Yamunanagar-135 001. P.No. 01732-255479 |
| 6. | Whether listed company | Ceased to be Listed |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Ashish Kumar, Company Secretary The Yamuna Syndicate Limited Radaur Road, Yamunanagar-135001 P.No. 01732-255479 |

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

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Sale of Motor Sprit/HSD | 47300 | 45% |
| 2 | Sale of Batteries | 46529 | 17.66% |
| 3 | Sale of Tractors | 46531 | 17.20% |

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-2014] | | | | No. of Shares held at the end of the year[As on 31-March-2015] | | | | % Change during the year |
|------------------------------------|--|----------|--------|-------------------|--|----------|--------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | 154984 | 154984 | 73.23 | - | 154984 | 154984 | 73.23 | 0.00 |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| (2) Foreign | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) | - | 154984 | 154984 | 73.23 | - | 154984 | 154984 | 73.23 | 0.00 |
| | | | | | | | | | |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | - | - | - | - | - | - | - | - | - |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | | 47 | 47 | 0.02 | | 47 | 47 | 0.02 | 0.00 |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | | 47 | 47 | 0.02 | | 47 | 47 | 0.02 | 0.00 |

| | | | | | | | | | |
|--|---|---------------|---------------|--------------|---|---------------|---------------|--------------|-------------|
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | | 2601 | 2601 | 1.23 | | 3137 | 3137 | 1.48 | 0.25 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | - | - | - | - | - | - | - | - | - |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | | 11728 | 11728 | 5.54 | | 11192 | 11192 | 5.29 | 0.25 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | | 41808 | 41808 | 19.75 | | 41808 | 41808 | 19.75 | 0.00 |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Non Resident Indians | | 480 | 480 | 0.23 | | 480 | 480 | 0.23 | 0.00 |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | - | - | - | - | - | - | - | - | - |
| Trusts | - | - | - | - | - | - | - | - | - |
| Foreign Bodies - D R | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | | 56617 | 56617 | 26.75 | | 56617 | 56617 | 26.75 | 0.00 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | | 56664 | 56664 | 26.77 | | 56664 | 56664 | 26.77 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | | 211648 | 211648 | 100 | | 211648 | 211648 | 100 | 0.00 |

ii) Shareholding of Promoters-

| SN | 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 | 101404 | 47.91 | - | 101404 | 47.91 | - | - |
| 2 | Mr. Aditya Puri | 37620 | 17.77 | - | 37620 | 17.77 | - | - |
| 3 | Mrs. Nina Puri | 10482 | 4.95 | - | 10482 | 4.95 | - | - |
| 4 | Mrs. Tanu Priya Puri | 5478 | 2.59 | - | 5478 | 2.59 | - | - |
| | TOTAL | 154984 | 73.23 | - | 154984 | 73.23 | - | - |

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

| SN | Shareholder's Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|----------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Mr. Ranjit Puri | No change in shareholding during the year | | | |
| 2. | Mr. Aditya Puri | No change in shareholding during the year | | | |
| 3. | Mrs. Nina Puri | No change in shareholding during the year | | | |
| 4. | Mrs. Tanu Priya Puri | No change in shareholding during the year | | | |