
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. 01 732-255479
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. 01 732-255479

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									
I. 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			

iv) **Shareholding Pattern of top ten Shareholders:**
(Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	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			28755	13.59	28755	13.59
	23.05.2014	(3017)	Transfer			25738	12.16
	22.12.2014	(1000)	Transfer			24738	11.69
	At the end of the year					24738	11.69
2.	Mrs. Sonia Khorana						
	At the beginning of the year			5399	2.55	5399	2.55
	22.12.2014	1000	Transfer			6399	3.02
	At the end of the year					6399	3.02
3.	Mr. Sudershan Kumar Khorana						
	At the beginning of the year			2066	0.98	2066	0.98
	23.05.2014	3017	Transfer			5083	2.40
	At the end of the year					5083	2.40
4.	Mr. Kishore Chatnani						
	At the beginning of the year			2394	1.13	2394	1.13
	No Change during the year						
	At the end of the year					2394	1.13
5.	M/s. Parasram Commodities (P) Ltd.						
	At the beginning of the year			1768	0.84	1768	0.84
	25.07.2014	448	Transfer			2216	1.05
	At the end of the year					2216	1.05
6.	Mr. Ranjan Tandan						
	At the beginning of the year			1920	0.91	1920	0.91
	No change during the year						
	At the end of the year					1920	0.91
7.	Mr. D.B. Malik						
	At the beginning of the year			1794	0.85	1794	0.85
	No change during the year						
	At the end of the year					1794	0.85
8.	Mr. Dharam Bir Malik						
	At the beginning of the year			1720	0.81	1720	0.81
	No change during the year						
	At the end of the year					1720	0.81
9.	M/s. Parasram Industries (P) Ltd.						
	At the beginning of the year			681	0.32	681	0.32
	No change during the year						
	At the end of the year					681	0.32
10	Mr. Madavlal Naranlal Pittie						
	At the beginning of the year			600	0.28	600	0.28
	No change during the year						
	At the end of the year					600	0.28

v) Shareholding of Directors and Key Managerial Personnel:

SN	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				
	At the beginning of the year	101404	47.91	101404	47.91
	Increase/decrease in shareholding	-	-	-	-
	At the end of the year	101404	47.91	101404	47.91
2.	Mr. Aditya Puri, Director				
	At the beginning of the year	37620	17.77	37620	17.77
	Increase/decrease in shareholding	-	-	-	-
	At the end of the year	37620	17.77	37620	17.77
3.	Mr. Vinod Kumar Nagpal, Director				
	At the beginning of the year	116	0.05	116	0.05
	Increase/decrease in shareholding	-	-	-	-
	At the end of the year	116	0.05	116	0.05
4.	Mr. Manmohan Singh, Director				
	At the beginning of the year	50	0.02	50	0.02
	Increase/decrease in shareholding	-	-	-	-
	At the end of the year	50	0.02	50	0.02
5.	Mr. D.D. Sharma, Director				
	At the beginning of the year	50	0.02	50	0.02
	Increase/decrease in shareholding	-	-	-	-
	At the end of the year	50	0.02	50	0.02
6.	Mr. R.N. Wakhloo, Chief Executive Officer				
	At the beginning of the year	01	0.00	01	0.00
	Increase/decrease in shareholding	-	-	-	-
	At the end of the year	01	0.00	01	0.00
7.	Mr. Ashish Kumar, Company Secretary				
	At the beginning of the year	00	0.00	00	0.00
	Increase/decrease in shareholding	-	-	-	-
	At the end of the year	00	0.00	00	0.00
8.	Mr. Mukesh Kumar, Chief Financial Officer				
	At the beginning of the year	00	0.00	00	0.00
	Increase/decrease in shareholding	-	-	-	-
	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	248.58	-	1601.19	1849.77
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	98.77	98.77
Total (i+ii+iii)	248.58	-	1699.96	1948.54
Change in Indebtedness during the financial year				
* Addition	700.00	-	-	700.00
* (Reduction)	(29.28)	-	(1304.35)	(1333.63)
Net Change	670.72	-	(1304.35)	(633.63)
Indebtedness at the end of the financial year				
i) Principal Amount	919.30	-	379.00	1298.30
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	16.61	16.61
Total (i+ii+iii)	919.30	-	395.61	1314.91

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.)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Independent Directors			Other Non-Exe. Directors		
		B(1)			B(2)		
		Mr. Vinod K. Nagpal	Mr. Manmohan Singh	Mr. D.D. Sharma	Mr. Ranjit Puri	Mr. Aditya Puri	
1	Fee for attending board committee meetings	0.08	0.08	0.08	0.08	0.08	0.40
	Commission	0.05	0.05	0.05	0.05	0.05	0.25
	Others, please specify	-	-	-	-	-	
	Total (1)	0.13	0.13	0.13	0.13	0.13	0.65
	Total (B)=(1+2)						0.65
	Total Managerial Remuneration (A+B)						0.65
	Overall Ceiling as per the Act						4.40

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

(Rs. In lacs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		Mr. R.N. Wakhloo, Chief Executive officer	Mr. Ashish Kumar, Company Secretary	Mr. Mukesh Kumar, Chief Financial Officer	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22.21	3.24	1.02	26.47
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.94	-	-	2.94
	(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, please specify	-	-	-	-
	Total	25.15	3.24	1.02	29.41

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

By Order of the Board

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

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

FORM NO. AOC.2

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

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

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

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements /transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
	Name(s)	Nature of Relationship					
1.	Isgec Heavy Engineering Limited	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate company	Sale of Goods	1Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs.166.41 lacs during the year.	N.A.	Nil
2.	Isgec Heavy Engineering Limited	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate company	Rendering of Services	1Year	Services rendered for Rs. 0.36 lacs during the year	N.A.	Nil
3.	Isgec Heavy Engineering Limited	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate company	Availing of Services	1Year	Services availed for Rs. 29.38 lacs during the year.	N.A.	Nil
4.	Isgec Heavy Engineering Limited	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital and Associate company	Lease Rent paid	1Year	Lease Rent for Rs. 0.39 lacs paid during the year	N.A.	Nil

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements /transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
	Name (s)	Nature of Relationship					
5.	Saraswati Sugar Mills Ltd.	Body corporate whose Board of Directors is accustomed to act in accordance with the advice of directors	Sale of Goods	1Year	Sale of Lubricants/oil/Batteries/ Electrical goods etc. for Rs. 239.50 lacs during the year.	N.A.	Nil
6.	Saraswati Sugar Mills Ltd.	Body corporate whose Board of Directors is accustomed to act in accordance with the advice of directors	Commission Received	1Year	Commission received as Sugar sale agent for Rs 2.44 lacs during the year.	N.A.	Nil
7.	Saraswati Sugar Mills Ltd.	Body corporate whose Board of Directors is accustomed to act in accordance with the advice of directors	Rendering of Services	1Year	Services rendered for Rs. 20.20 lacs	N.A.	Nil
8.	Jullundur Motor Agency (Delhi) Ltd.	Public company in which Directors and their relatives hold more than 2% of paid up Share Capital	Purchase of Goods	1Year	Purchase of spare parts for Trading for Rs.15.02 lacs during the year.	N.A.	Nil
9.	Mr. Ranjit Puri	Chairman	Interest on Fixed Deposits	1Year	Interest on Fixed Deposits paid Rs. 35.97 lacs during the year.	N.A.	Nil
			Remuneration and fee for attending Board meetings		Remuneration and fee for attending Board meetings paid Rs. 0.05 lacs and 0.08 lacs respectively during the year.		
10.	Mrs. Nina Puri	Relative of Directors	Interest on Fixed Deposits	1Year	Interest on Fixed Deposits paid Rs. 22.04 lacs during the year.	N.A.	Nil

Sl. No.	(a) Related party		(b) Nature of contracts/arrangements /transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
	Name(s)	Nature of Relationship					
11.	Mr. D.D. Sharma	Director	Interest on Fixed Deposits	1Year	Interest on Fixed Deposits paid Rs. 6.15 lacs to Mr. D.D. Sharma and Rs. 4.39 to his relatives during the year.	N.A.	Nil
			Remuneration and fee for attending Board meetings		Remuneration and fee for attending Board meetings paid Rs. 0.05 lacs and 0.08 lacs respectively during the year.		
12.	Mr. Vinod K. Nagpal	Director	Remuneration and fee for attending Board meetings	1Year	Remuneration and fee for attending Board meetings paid Rs. 0.05 lacs and 0.08 lacs respectively during the year.	N.A.	Nil
13.	Mr. Manmohan Singh	Director	Remuneration and fee for attending Board meetings	1Year	Remuneration and fee for attending Board meetings paid Rs. 0.05 lacs and 0.08 lacs respectively during the year.	N.A.	Nil
14.	Mr. Aditya Puri	Director	Remuneration and fee for attending Board meetings	1Year	Remuneration and fee for attending Board meetings paid Rs. 0.05 lacs and 0.08 lacs respectively during the year.	N.A.	Nil

By Order of the Board

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

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

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

We have audited the accompanying standalone financial statements of The Yamuna Syndicate Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and loss and Cash flow statement for the year then ended, and summary of significant accounting policies and other explanatory information.

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and cash flows for the year ended on date.

Other Matter :

The Company is exempted vide notification G.S.R. 723 (E) dated 14.10.2014 from consolidated financial statements for the financial year ended 31st March, 2015 in respect of associate company-Isgec Heavy Engineering Limited as required under section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Matters:

As required by the Companies (Auditor's report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.

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 purposes of our audit.
- (b) In our opinion, proper books of accounts 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Sub-section 164 (2) of the Act.
- (f) 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 litigation 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, required to be transferred to the Investor Education and Protection Fund by the Company.

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

Ramesh Malhotra
Partner
Membership No.013624

Place: New Delhi
Dated: 28.05.2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 6 of the Independent Auditor's Report of even date to the members of The Yamuna Syndicate Limited on the financial standalone statements as of and for the year ended 31st March, 2015]

- (i). a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b) The Management has certified that it has conducted a physical verification of the fixed assets at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.
- (ii). a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of Inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of Inventory. The discrepancies noticed on physical verification of inventory as compared to the book records, which in our opinion, were not material and have been properly dealt within the books of account.
- (iii). 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.
- (iv). In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, carried in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.
- (v). The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
- (vi) Maintenance of cost records has not been prescribed to the Company by the Central Government under Section 148 (I) of the Companies Act, 2013.
- (vii) a) According to the information and explanations given to us and records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value added tax or Cess and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and as per records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty or value added tax or Cess, which have not been deposited on account of any dispute.
 - c) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to financial Institution or bank.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

- (xi) In our opinion and according to the information and explanations given to us ,the tem loans were applied for the purpose for which the loans were obtained.
- (xii) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted accounting principles in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed and reported during the year nor we have been informed of such case by the management.

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

Place: New Delhi
Dated: 28.05.2015

Ramesh Malhotra
Partner
Membership No.013624

Balance Sheet as at 31st March, 2015

Rupees in Lacs

PARTICULARS	Note No.	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	211.65	211.65
(b) Reserves and Surplus	3	3,123.93	2,737.19
		3,335.58	2,948.84
(2) Non-current Liabilities			
(a) Long-term Borrowings	4	616.46	1,276.61
(b) Deferred Tax Liabilities (Net)	28.5	1.13	-
(c) Other Long-term Liabilities	5	50.74	87.75
(d) Long - term Provisions	6	5.26	7.11
		673.59	1,371.47
(3) Current Liabilities			
(a) Short-term Borrowings	7	331.80	516.25
(b) Trade Payables	8	10.86	116.65
(c) Other Current Liabilities	9	387.91	151.20
(d) Short-term Provisions	10	51.08	50.57
		781.65	834.67
	Total	4,790.82	5,154.98
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets :			
Tangible Assets	11	43.41	56.36
		43.41	56.36
(b) Non- current Investments	12	3,739.93	3,739.93
(c) Deferred Tax Assets (net)	28.5	-	1.98
(d) Long-term Loans and Advances	13	33.02	29.45
(e) Other Non-current Assets	14	5.11	-
		3,778.06	3,771.36
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	413.99	712.57
(c) Trade Receivables	16	349.73	423.67
(d) Cash and Cash Equivalents	17	44.81	27.97
(e) Short-term Loans and Advances	18	121.73	139.75
(f) Other Current Assets	19	39.09	23.30
		969.35	1,327.26
	Total	4,790.82	5,154.98
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 29		

For and on behalf of Board of Directors

Mukesh Kr. Kamboj
Chief Financial Officer

R.N. Wakhloo
Chief Executive Officer

Ashish Kumar
Company Secretary

Aditya Puri
Director
DIN : 00052534

Vinod K. Nagpal
Director
DIN : 00147777

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

Ramesh Malhotra
Partner

Membership No. 013624

Place : New Delhi
Dated : 28.05.2015

Statement of Profit and Loss for the year ended 31st March, 2015

PARTICULARS	Note No.	Rupees in Lacs	
		31.03.2015	31.03.2014
I. Income			
(a) Revenue From Operations	20	5,489.77	6,415.28
(b) Other Income	21	577.71	356.45
Total Revenue (I)		<u>6,067.48</u>	<u>6,771.73</u>
II. Expenses :			
(a) Purchase of Traded Goods	22.a	4,858.12	5,852.15
(b) Changes in Inventories of Traded Goods	22.b	299.12	152.37
(c) Employee Benefits Expenses	23	124.58	177.23
(d) Finance Costs	24	193.46	270.66
(e) Depreciation	11	11.55	9.11
(f) Other Expenses	25	137.83	172.43
Total Expenses (II)		<u>5,624.66</u>	<u>6,633.95</u>
III. Profit before Tax (I-II)		442.82	137.78
IV. Tax Expense :			
(a) Current Tax	26.a	-	2.66
(b) Deferred Tax	26.b	2.48	(2.39)
V. Profit after Tax		<u>440.34</u>	<u>137.51</u>
VI. Earnings per equity share(basic and diluted) (Rs.)			
Face Value Rs. 100/- each	28.4	208	65
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 29		

For and on behalf of Board of Directors

Mukesh Kr. Kamboj
Chief Financial Officer

R.N. Wakhloo
Chief Executive Officer

Ashish Kumar
Company Secretary

Aditya Puri
Director
DIN : 00052534

Vinod K. Nagpal
Director
DIN : 00147777

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

Ramesh Malhotra
Partner
Membership No. 013624

Place : New Delhi
Dated : 28.05.2015

Cash Flow Statement for the year ended 31st March,2015

	Rupees in Lacs	
	31.03.2015	31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	442.82	137.78
Adjustments for :		
Depreciation	11.55	9.11
Investment Income-Dividend received	(560.41)	(329.65)
(Profit)/Loss on sale of Fixed Assets - Net	(2.06)	(0.66)
Interest Income	(2.32)	(7.84)
Interest Expenses	193.46	270.66
 Operating profit before working capital changes	 83.04	 79.40
 Changes in Working Capital:		
Adjustments for (increase)/decrease in Operating Assets :		
Inventories	298.58	157.03
Trade Receivables	73.94	329.89
Short-term Loans and Advances	18.02	221.77
Long-term Loans and Advances	(3.11)	(3.45)
Other Current Assets	(15.79)	13.34
Other Non-current Assets	(5.11)	10.40
 Adjustments for increase/(decrease) in Operating Liabilities:		
Trade Payables	(105.79)	6.23
Other Current Liabilities	237.10	(124.06)
Other Long-term Liabilities	(37.01)	16.07
Short-term Provisions	(0.92)	(0.83)
Long-term Provisions	(1.85)	(4.51)
Cash Generated From Operations	541.10	701.28
Interest Paid	(193.46)	(270.66)
Direct Taxes Paid/Refund Received	(0.46)	(4.56)
 Net Cash Flow From Operating Activities	 347.18	 426.06
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital expenditure on Fixed Assets	(2.44)	(6.00)
Proceeds from Sale of Fixed Assets	3.88	0.91
Purchase of Long-term Investments		
-Others	-	(25.19)
Interest Received		
-Others	2.32	7.84
Dividend Received		
-Others	560.41	329.65
 Net Cash used in Investing Activities	 564.17	 307.21
C. CASH FLOW FROM FINANCING ACTIVITIES :		
From Long-term Borrowing	(660.15)	422.05
From Short term Borrowing	(184.45)	(1158.13)
Dividends Paid	(49.91)	(50.61)
 Net Cash Used in Financing Activities	 (894.51)	 (786.69)
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	 16.84	 (53.42)

	Rupees in Lacs	
	31.03.2015	31.03.2014
Cash and Cash equivalents as at 1 st April, 2014 (Opening Balance) - Refer Note 17	27.97	81.39
Cash and Cash equivalents as at 31 st March, 2015 (Closing Balance)- Refer Note 17	44.81	27.97

Note : The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standards-3 on Cash Flow statements, Specified under section 133, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For and on behalf of Board of Directors

Mukesh Kr. Kamboj
Chief Financial Officer

R.N. Wakhloo
Chief Executive Officer

Ashish Kumar
Company Secretary

Aditya Puri
Director
DIN : 00052534

Vinod K. Nagpal
Director
DIN : 00147777

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

Ramesh Malhotra
Partner
Membership No. 013624

Place : New Delhi
Dated : 28.05.2015

NOTE**1 Significant Accounting Policies****1.1 Basis of accounting and preparation of financial statements**

These Financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of Accounting Standards as prescribed under section 133 of the Companies Act, 2013' (the Act)', read with Rule 7 of the Companies (Accounts) Rules, 2014, the Provisions of the act (to the extent notified). Accounting Policies have been consistently applied

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The Management believes that the estimates used in preparation of the financial estimates are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

1.3 Inventories

Inventories are valued "at cost", and "at cost or market value, whichever is lower" depending upon on the nature of various inventories.

1.4 Cash and cash equivalents

Cash comprises cash in hand and deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.5 Tangible Assets and Depreciation

Fixed Assets, are carried at cost less accumulated depreciation. Depreciation has been provided at the rates derived for written down value method computed on the basis of useful lives of Fixed Assets as estimated by the management in accordance with schedule II to the Companies Act, 2013. In earlier years depreciation was provided on fixed assets on the written down method at the rates prescribed in schedule XIV of the Companies Act, 1956.

Assets costing less than Rs. 5,000/- are fully depreciated in the year of their acquisition.

1.6 Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of profit and loss account in the year in which an asset is identified as impaired. The impairment loss in prior accounting is reversed if there has been a change in the estimate of recoverable amount.

1.7 Investments

Long-term investments are carried individually at its acquisition cost.

1.8 Provisions and contingencies

Provisions are created when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A provision is not discounted to its present value and is determined on the best estimate required to settle the obligation at the year end date. These provisions are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.9 Claims and Incentives

Claims and Incentives are accounted for on the basis of claims expected to be admitted and to the extent that there is no uncertainty in receiving the claims and incentives.

Significant Accounting Policies (Contd.)**1.10 Revenue recognition**

Sales are recognized, net of returns and trade discounts, upon delivery of goods to customers. Sales exclude sales tax and value added tax. Revenue from services is recognized when services are rendered.

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.11 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, leave encashment, and cost of other benefits.

Defined Contributions plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits determined using the projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date is funded with the Life Insurance Corporation of India. Actual gains and losses are recognized in the Statement of profit and loss in the period in which they occur.

The liability for leave encashment is provided in respect of eligible employees on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary.

Short-term employee benefits

Short-time employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees of the Company.

1.12 Borrowing costs

Borrowing costs include interest, fees and other costs incurred in connection with borrowing of funds and are recognized as expense in the period in which these are incurred.

1.13 Leases

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

1.14 Earnings per share

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

1.15 Provision of Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and deferred tax liabilities are measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing laws and the company has a legally enforceable right for each set off.

Notes on Financial Statements**Note 2 Share Capital**

	31.03.2015		31.03.2014	
	Number of shares	Rupees in lacs	Number of shares	Rupees in lacs
<u>Authorised</u>				
Equity Shares of Rs.100/-each with voting rights	300,000	300.00	300,000	300.00
<u>Issued</u>				
Equity Shares of Rs.100/-each with voting rights	211,648	211.65	211,648	211.65
<u>Subscribed and Fully Paid-up</u>				
Equity Shares of Rs.100/-each with voting rights	211,648	211.65	211,648	211.65
Total	211,648	211.65	211,648	211.65

Notes :

i) Reconciliation of the number of shares :

	31.03.2015		31.03.2014	
	Number of shares	Rupees in lacs	Number of shares	Rupees in lacs
Equity Shares with voting rights				
Balance at the beginning of the year	211,648	211.65	211,648	211.65
Issued during the year	-	-	-	-
Balance at the end of the year	211,648	211.65	211,648	211.65

ii) Rights, preferences and restrictions attached to equity shares:

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

iii) Detail of Shares held by each shareholder holding more than 5% Shares :

Class of Shares/Names of Shareholder:	Number of shares held	%holding in that class of shares	Number of shares held	%holding in that class of shares
Equity Shares with voting rights				
-Mr Ranjit Puri	101,404	47.91	101,404	47.91
-Mr Aditya Puri	37,620	17.77	37,620	17.77
-Mr Romesh Malhan	24,738	11.69	28,755	13.59

Note 3 Reserves and Surplus

	31.03.2015		31.03.2014	
		Rupees in Lacs		
(a) Capital Reserve		2.02		2.02
(b) Capital Redemption Reserve		0.80		0.80
(c) General Reserve				
Balance as at the beginning of the year	621.53		607.53	
Add: Transferred from Surplus in Statement of Profit and Loss	<u>44.00</u>	665.53	<u>14.00</u>	621.53
(d) Surplus in Statement of Profit and Loss				
Balance as at the beginning of the year	2,112.84		2,038.85	
Less: Adjustment in respect of depreciation (Net of Deferred tax)	<u>2.65</u>		<u>-</u>	
	2,110.19		2,038.85	
Add: Profit for the year after Tax	<u>440.34</u>		<u>137.51</u>	
	2,550.53		2,176.36	
Less : Appropriations				
-Proposed Dividend Rs.20/- (Previous year Rs.20/-) per equity share	42.33		42.33	
-Tax on Distributed profit	8.62		7.19	
-Transferred to General Reserve	<u>44.00</u>	2,455.58	<u>14.00</u>	2,112.84
Total		3,123.93		2,737.19

Notes on Financial Statements

Note 4 Long-term Borrowings	Terms of repayment and security (Refer Note(i) below)	Rupees in Lacs							
		31.03.2015			31.03.2014				
		Secured	Unsecured	Total	Secured	Unsecured	Total		
(a) From Banks									
Term loan		349.96	-	349.96	-	-	-	-	-
(b) Deposits									
(i) Public		-	-	-	-	522.25	522.25		
(ii) Shareholders		-	-	-	-	175.81	175.81		
(iii) Directors & their Relatives*		-	266.50	266.50	-	578.55	578.55		
	Total	349.96	266.50	616.46	-	1,276.61	1,276.61		
*From Directors			266.50	266.50		328.00	328.00		

Note:- (i)

Year in which loan taken	Amount of Loan (Rs. in Lacs)	Terms of Repayment	Security	Period of Maturity with respect to Balance sheet date	Number and Instalments due (Rs. in Lacs)	Applicable Rate of Interest
(a) 2004-15	700	Repayable in 24 monthly equal instalments, starts from 13.04.2015	Exclusive charge on Immovable Property, Kurukshetra (Haryana)	13.03.2017	12 Nos 350.04	11.95%
2011-12	250 (250)	Repayable in 36 monthly equal instalments, starts from 31.12.2011	Exclusive Charge on Immovable Property, Kurukshetra (Haryana) and Second Charge on the Current Assets	30.11.2014	(08 Nos.) (55.43)	12.75%
(b) 2012-13 to 2014-15		Repayable to Directors on due date from the deposit date				3 Years 11.50%
Total	700 (250)			Total	350.04 (55.43)	

- Note (1) For the current maturities of Long-term Borrowings, refer item (i) in Note 9-Other Current Liabilities.
(2) Figures in bracket relates to Previous Year.

Notes on Financial Statements

Rupees in Lacs

Note 5 Other Long-term Liabilities

	31.03.2015		31.03.2014	
Interest accrued but not due on Borrowings				
-Public	-	-	37.80	
-Shareholders	-	-	13.04	
-Directors & their Relatives	<u>16.61</u>	16.61	<u>1.87</u>	52.71
Trade/security Deposits received		3.84		7.94
Compensation Payable		25.90		25.90
Advance from Customers		0.69		-
Trade Payable		1.28		-
Others		2.42		1.20
Total		<u>50.74</u>		<u>87.75</u>

Note 6 Long-term Provisions

Provision for Employee Benefits :				
Provision for Leave Encashment		5.26		7.11
Total		<u>5.26</u>		<u>7.11</u>

Note 7 Short-term Borrowings

	31.03.2015			31.03.2014		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Cash Credit (i)	219.30	-	219.30	193.15	-	193.15
(b) Deposits						
- Public	-	-	-	-	189.54	189.54
- Shareholders	-	-	-	-	108.44	108.44
- Directors & their Relatives (ii)	-	112.50	112.50	-	25.12	25.12
Total	<u>219.30</u>	<u>112.50</u>	<u>331.80</u>	<u>193.15</u>	<u>323.10</u>	<u>516.25</u>

(i) Secured by hypothecation of Stocks and Book Debts on pari-passu basis with Punjab National Bank and State Bank of Patiala.

(ii) From Directors. 112.50 112.50 25.00 25.00

Note 8 Trade Payables

(Refer Note 27.1)

	31.03.2015	31.03.2014
Due to suppliers	10.86	116.65
Total	<u>10.86</u>	<u>116.65</u>

Notes on Financial Statements

Rupees in Lacs

Note 9 Other Current Liabilities	31.03.2015			31.03.2014
Current maturities of long-term debt (Refer note (i) below)	350.04			55.43
Interest accrued but not due on borrowings				
-Public	-	41.05		
-Shareholders	-	4.97		
-Directors & their Relatives	-	<u>0.04</u>		46.06
	<u>4.09</u>			4.48
Unpaid dividends *				
Unpaid matured deposits and interest accrued thereon*	-			1.48
Statutory remittances(Contributions to PF and ESIC ,Vat, Service tax and sales tax)	6.50			5.99
Interest accrued on others	0.38			0.35
Advance from customers	5.05			6.72
Other payables	21.85			30.69
	Total	<u>387.91</u>		<u>151.20</u>

* There is no amount due and outstanding to be credited to investor education and protection Fund.

Note(i) Current maturities of long-term debt- Refer Note (a) in Note 4 -Long-term Borrowings for details of security.

	31.03.2015			31.03.2014		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Term Loan	350.04	-	350.04	55.43	-	55.43
Total	<u>350.04</u>	<u>-</u>	<u>350.04</u>	<u>55.43</u>	<u>-</u>	<u>55.43</u>

Note 10 Short-term Provisions	31.03.2015			31.03.2014
For Proposed Equity Dividend	42.33			42.33
For Tax on Distributed Profit	8.62			7.19
For Employee Benefits:				
Leave Encashment	0.13			1.05
	Total	<u>51.08</u>		<u>50.57</u>

Notes on Financial Statements

Note 11 Fixed Assets

Rupees in Lacs

Tangible assets	Gross Block			Depreciation					Net Block		
	Balance as at 01.04.2014	Additions	Deductions	Balance as at 31.03.2015	Balance as at 01.04.2014	For the year	Adjusted against Retained Earnings	Eliminated	Balance as at 31.03.2015	Balance as at 31.03.2015	Balance as at 31.03.2014
FREEHOLD LAND	1.44	-	-	1.44	-	-	-	-	-	1.44	1.44
BUILDING	59.42	-	-	59.42	25.73	3.46	0.59	-	29.78	29.64	33.69
PLANT AND MACHINERY	16.93	0.97	3.26	14.64	10.42	2.06	0.54	2.54	10.48	4.16	6.51
FURNITURE AND FIXTURE	18.77	0.94	1.91	17.80	15.00	1.49	0.16	1.88	14.77	3.03	3.76
OFFICE EQUIPMENTS	3.08	0.06	0.32	2.82	1.69	0.55	0.07	0.21	2.10	0.72	1.38
COMPUTER	14.13	0.47	0.34	14.26	10.19	2.07	0.66	0.31	12.61	1.65	3.95
VEHICLE	31.01	-	8.75	22.26	25.39	1.92	-	7.82	19.49	2.77	5.63
TOTAL	144.78	2.44	14.58	132.64	88.42	11.55	2.02	12.76	89.23	43.41	56.36
PREVIOUS YEAR	141.78	8.79	5.49	144.78	84.56	9.11	-	5.25	88.42	56.36	-

Notes on Financial Statements

			Rupees in Lacs	
	31.03.2015		31.03.2014	
Note 12 Non-Current Investments				
Investments (at cost)				
Other Investments (Other than Trade)				
Investment in Equity Instruments				
32,96,526 (Previous year 32,96,526) shares of				
Rs.10/- each including 21,67,500 bonus shares of				
Rs.10/-each of Isgec Heavy Engineering Limited	3,739.93		3,739.93	
Total	<u>3,739.93</u>		<u>3,739.93</u>	
Aggregate amount of quoted Investments	3,739.93		3,739.93	
Aggregate Market Value of listed and quoted Investments	185,429.59		35,965.09	
Note 13 Long-term Loans and Advances				
Loans and Advances to employees				
Secured, Considered good	4.38		0.27	
Unsecured, considered doubtful	<u>16.64</u>		<u>16.64</u>	
	21.02		16.91	
Less: Provision for doubtful loans and advances	<u>16.64</u>	4.38	<u>16.64</u>	0.27
Security Deposits* (a)		17.02		19.04
Advance Income tax*		10.60		10.14
Advance for Traded Goods and services*		<u>1.02</u>		-
Total	Total	<u>33.02</u>	<u>29.45</u>	
(a) Include in favour of State Consumer Disputes Redressal Forum Haryana		1.50		1.50
*Unsecured, considered good				
Note 14 Other Non-Current Assets				
Long-term Trade Receivables (Unsecured)				
considered good	5.11			
considered doubtful	<u>3.38</u>		<u>3.38</u>	
	8.49		3.38	
Less: Provision for doubtful debts	<u>3.38</u>	5.11	<u>3.38</u>	-
Total	Total	<u>5.11</u>	<u>0.00</u>	
Note 15 Inventories				
Traded goods				
(At lower of cost or market value)	413.29		712.41	
Goods in transit	<u>0.58</u>	413.87	<u>0.05</u>	712.46
Stores at cost		<u>0.12</u>		<u>0.11</u>
Total	Total	<u>413.99</u>	<u>712.57</u>	

Notes on Financial Statements

Note 16 Trade Receivables	31.03.2015	31.03.2014
(Unsecured ,considered good unless otherwise stated)		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	33.69	23.46
Others	316.04	400.21
Total	<u>349.73</u>	<u>423.67</u>

Note 17 Cash and Cash Equivalents

	31.03.2015	31.03.2014
Cash in hand	3.06	2.49
Cheques,Drafts in hand	26.84	10.56
Balance with Banks:		
Current Accounts	3.17	4.84
Other bank balances (Refer Note (a) below)	11.74	10.08
Total	<u>44.81</u>	<u>29.97</u>

Note :(a)

Margin money against guarantee	4.18	0.80
Employees Security Deposit	3.48	4.80
Unpaid dividend accounts	4.09	4.48

Note 18 Short-term Loans and Advances

	31.03.2015			31.03.2014		
	Secured, considered good	Unsecured considered good	Total	Secured, considered good	Unsecured considered good	Total
Loans and Advances to employees	4.46	2.01	6.47	0.97	5.87	6.84
Prepaid Expenses		2.42	2.42		2.66	2.66
Balances with Government Authorities:						
-Vat Credit Receivable	-	31.75	31.75	-	51.67	51.67
Advance for Traded Goods & Services	-	65.90	65.90	-	56.43	56.43
Incentive Receivable	-	15.19	15.19	-	22.15	22.15
Total	<u>4.46</u>	<u>117.27</u>	<u>121.73</u>	<u>0.97</u>	<u>138.78</u>	<u>139.75</u>

Note 19 Other Current Assets

	31.03.2015	31.03.2014
Interest accrued on Deposits	0.39	0.03
Claims and Insurance claims	38.70	23.27
Total	<u>39.09</u>	<u>23.30</u>

Notes on Financial Statements

Rupees in Lacs

Note 20 Revenue from Operations	31.03.2015	31.03.2014
Sale of products(Refer note (i) below)	5,409.47	6,329.92
Sale of services (Refer note (ii) below)	6.87	10.33
Other operating revenues (Refer Note (iii) below)	73.43	75.03
Total	<u>5,489.77</u>	<u>6,415.28</u>
Note		
(i) Sale of products comprises :		
Traded goods		
Tractors	930.46	1,949.45
Fertilizers	1.55	1.44
Pesticides	482.79	395.69
Seeds	-	0.02
Motor Spirit/HSD	2,436.12	2,517.53
Lubricants	374.22	356.99
Spare parts,Accessories and Agricultural implements	72.63	114.62
Electrical goods	120.61	147.90
Batteries	955.58	824.32
UPS	35.51	21.96
Total	<u>5,409.47</u>	<u>6,329.92</u>
(ii) Sale of services comprises :		
Workshop Receipts	6.87	10.33
Total	<u>6.87</u>	<u>10.33</u>
(iii) Other operating revenue comprises of:		
Commission Earned	2.76	10.91
Incentive and Discount Receipts	69.47	59.96
Scrap & waste sales	1.20	4.16
Total	<u>73.43</u>	<u>75.03</u>
Note 21 Other Income		
Interest Income (Refer note (i) below)	2.32	7.84
Dividend Income:		
On long-term investments		
Other than trade	560.41	329.65
Other Non-operating Income (Refer note (ii) below)	14.98	18.96
Total	<u>577.71</u>	<u>356.45</u>
Note		
(i) Interest Income Comprises:		
On deposits	0.92	7.03
On Security Deposits and Loans and Advances	1.40	0.81
Total	<u>2.32</u>	<u>7.84</u>
(ii) Other Non-operating Income Comprise:		
Profit on sale of Fixed Assets	2.06	0.66
Realisation/Write Back for Bad Debts written off	2.50	0.48
Miscellaneous Receipts	10.42	17.82
Total	<u>14.98</u>	<u>18.96</u>

Notes on Financial Statements

Rupees in Lacs

	31.03.2015	31.03.2014
Note 22.a Purchases of Traded goods		
Tractors	694.30	1,668.00
Fertilizers	-	2.99
Pesticides	437.06	415.79
Seeds	-	(0.01)
Motor Spirit/HSD	2,381.61	2,453.33
Lubricants	386.72	300.19
Spare parts,Accessories and Agricultural implements	31.95	62.08
Electrical goods	100.01	118.41
Batteries	794.86	810.34
UPS	31.61	21.01
Tyres/Tubes	-	0.02
Total	<u>4,858.12</u>	<u>5,852.15</u>
 Note 22.b Changes in Inventories of Traded goods		
Opening stock	712.41	864.78
Closing stock	413.29	712.41
Net (increase)/decrease	<u>299.12</u>	<u>152.37</u>
 Note 23 Employees Benefits Expenses		
Salaries and wages	112.05	157.96
Contribution to Provident and other Funds	7.75	12.01
Staff Welfare Expenses	4.78	7.26
Total	<u>124.58</u>	<u>177.23</u>
 Note 24 Finance Costs		
Interest Expense on:		
Borrowings	193.46	270.62
Interest on delayed payment/ Tax Deducted at Source/VAT	-	0.03
Others	-	0.01
Total	<u>193.46</u>	<u>270.66</u>

Notes on Financial Statements

	Rupees in Lacs	
	31.03.2015	31.03.2014
Note 25 Other Expenses		
Consumption of Stores and Spares	0.26	0.48
Power and Fuel	6.38	5.11
Rent	12.72	20.11
Repairs to:		
-Machinery	0.65	1.36
-Building	1.01	2.27
Insurance	4.84	4.80
Rates and Taxes	5.33	4.47
Miscellaneous Expenses	101.89	121.70
Directors sitting fee	0.40	0.30
Directors commission	0.25	0.25
Payment to Statutory Auditors		
-Statutory audit fees	1.80	1.65
-Taxation matters	0.20	0.20
-Other services	0.68	0.75
-Reimbursement of expenses	0.12	0.08
Bad trade receivables & other receivables, loans & advances written off	1.30	6.92
Loss/(Profit) on Sale of Investment	-	1.98
Total	<u>137.83</u>	<u>172.43</u>
Note 26 Tax Expense		
(a) Current Tax	-	-
Tax adjustment of an earlier year	-	2.66
	-	2.66
(b) Deferred tax	2.48	(2.39)
Total	<u>2.48</u>	<u>0.27</u>
Note 27 Additional information to the financial statements		
27.1 Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :		
The Company has not received any intimation from suppliers regarding their Status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amount unpaid as at the year end together with interest paid and/or Payable as required under the said Act have not been given.		
27.2 No provision for tax has been made, as there is no assessable income for the year.		
27.3 The Securities Exchange Board of India (SEBI) has now withdrawn recognition of Delhi Stock Exchange vide its order no. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014 and therefore the Shares of the Company are ceased to be listed on the said Exchange.		
27.4 Revisions of useful lives of Fixed Assets:		
As per the requirement of the Schedule II of the Companies Act, 2013 w.e.f 1st April 2014, the Company has charged Depreciation based on revised remaining useful life of the assets. Due to this, depreciation charge for the year ended 31st March, 2015 is higher by Rs. 5.40 lacs. Further, an amount of Rs. 2.65 lacs (Net of defferred tax) has been adjusted against the Retained Earnings as on that date in respect of residual value of assets where in the remaining useful life has become "Nil"		
Note 28 Disclosures under Accounting Standards		
28.1 Employee Benefit Plans		
28.1.a Defined Contributions Plans		
Charged to the Statement of Profit and Loss		
Superannuation Fund	-	0.43
Provident Fund	1.11	1.96
State Insurance Corporation	2.88	4.26
Total	<u>3.99</u>	<u>6.65</u>

Notes on Financial Statements

Note 28 Disclosures under Accounting Standards (Contd.)

Note 28.1.b Defined Benefit plans based on Actuarial Report Rupees in lacs

	Gratuity Fund (Funded Plan)		Leave Encashment (Unfunded Plan)							
	31.03.2015	31.03.2014	31.03.2015	31.03.2014						
i) Change in Defined Benefit obligation:										
Present value of obligation as at 1 st April, 2014	20.99	28.40	8.16	13.49						
Current service Cost	0.84	1.31	1.55	2.01						
Interest Cost	1.19	2.25	(0.40)	0.18						
Benefits paid	(11.64)	(7.34)	(1.00)	(1.25)						
Actuarial Loss/ (Gain)	0.52	(3.63)	(2.92)	(6.27)						
Present value of obligation as at 31 st March, 2015	11.90	20.99	5.39	8.16						
ii) Change in fair value of plan assets:										
Present fair value of plan assets as at 1 st April, 2014	25.03	33.16	-	-						
Expected return on plan assets	1.54	2.53	-	-						
Actuarial Loss/(Gain)	(1.01)	(0.66)	-	-						
Contributions	-	0.24	-	-						
Benefits paid	(14.77)	(10.24)	(1.00)	(1.25)						
Fair value of plan assets as at 31 st March, 2015	10.79	25.03	-	-						
iii) Amount recognised in the Balance Sheet:										
Present value of obligation as at 31 st March, 2015	11.90	20.99	5.39	8.16						
Fair value of plan assets as at year end	10.79	25.03	-	-						
Unrecognized actuarial Loss/(Gain)	-	-	-	-						
Net Assets/(Liability) recognized as at 31 st March, 2015	(1.11)	(4.04)	(5.39)	(8.16)						
iv) Expenses recognised in the Statement of Profit and Loss:										
Current Service cost	0.84	1.31	1.55	2.01						
Past service cost	-	-	-	-						
Interest Cost	1.19	2.25	(0.40)	0.18						
Expected return on Plan assets	(1.54)	(2.53)	-	-						
Net actuarial Loss/(Gain) recognised in the current year	1.52	(2.97)	(2.92)	(6.27)						
Total Expense	2.01	(1.94)	(1.77)	(4.08)						
v) Detail of Plan assets: Funded with Life Insurance Corporation of India (LIC)*	-	-	-	-						
vi) Principal actuarial assumptions used:										
Discount Rate	10.00%	10.00%	10.00%	10.00%						
Expected rate of return on plan assets	8.75%	9.00%	0.00%	0.00%						
Expected rate of future salary increase	5.50%	5.50%	5.50%	5.50%						
vii) Experience adjustments	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Present value of plan of obligation as at 31 st March, 2015	11.90	20.99	28.40	26.36	26.63	5.39	8.16	13.49	11.39	11.55
Fair Value of plan assets as at 31 st March, 2015	10.79	25.03	33.16	33.30	33.64	-	-	-	-	-
Funded status (Surplus/(Deficit))	(1.11)	4.04	4.75	6.94	7.00	(5.39)	(8.16)	(13.49)	(11.39)	(11.55)
Experience gain/(Loss) adjustment on plan liabilities	1.52	(2.97)	1.52	(1.32)	(0.26)	(2.92)	(6.27)	(2.28)	(1.13)	(1.26)
Experience gain/(Loss) adjustment on plan assets	(1.01)	(0.66)	(0.24)	(0.18)	(0.12)	-	-	-	-	-

* The Plan assets are maintained with Life Insurance Corporation of India Gratuity scheme. The details of investments maintained by Life Insurance Corporation are not made available to the Company and have therefore not been disclosed. The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority promotion and other relevant factors on long term basis. The above information is certified by the actuary.

Notes on Financial Statements

Note 28 Disclosures under Accounting Standards (contd.)

Note 28.2 Segment information

(i) Information about Primary Business Segments :

Revenue	31.03.2015			31.03.2014		
	External	Inter Segment	Total	External	Inter Segment	Total
Vehicles	1224.43	-	1224.43	2336.98	-	2336.98
Petrol Pump	2440.65	-	2440.65	2520.85	-	2520.85
Other Businesses	1824.69	-	1824.69	1557.45	-	1557.45
Unallocated	-	-	-	-	-	-
Total Revenue	5489.77	-	5489.77	6415.28	-	6415.28

Result:	31.03.2015	31.03.2014
Vehicles	(11.10)	(2.58)
Petrol Pump	40.41	48.32
Other Businesses	114.08	92.17
Unallocated	-	-
Segment Result	143.39	137.91
Unallocated expenditure net of unallocated income	(69.84)	(66.96)
Interest expenses	(193.46)	(270.66)
Interest income	2.32	7.84
Dividend income	560.41	329.65
Profit before Tax	442.82	137.78
Provision for Tax		
- Current tax	-	-
- Deferred Tax	2.48	(2.39)
Taxation adjustment of previous year	-	2.66
Profit after Tax	440.34	137.51

Other information:

	Year	Vehicles	Petrol Pump	Other Businesses	Unallocated	Total
Segment Assets	2014-15	439.61	61.98	461.68	3827.55	4790.82
	2013-14	854.13	39.67	409.16	3852.02	5154.98
Segment Liabilities	2014-15	736.36	34.53	581.23	103.12	1455.24
	2013-14	1590.67	(57.62)	479.92	193.17	2206.14
Capital Expenditure	2014-15	0.71	0.24	1.09	0.40	2.44
	2013-14	2.84	4.26	0.69	1.00	8.79
Depreciation	2014-15	4.77	1.89	2.02	2.87	11.55
	2013-14	3.90	1.38	1.37	2.46	9.11

(ii) Information about Secondary Business Segments:

	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	Revenue by geographical market		Carrying amount of Segment Assets		Additions to Fixed Assets	
India	5489.77	6415.28	4790.82	5154.98	2.44	8.79
Outside India	-	-	-	-	-	-
Total	5489.77	6415.28	4790.82	5154.98	2.44	8.79

Notes on Financial Statements

Note 28.2 Disclosures under Accounting Standards (contd.)

(iii) (a) The Company has considered business segment as the primary segment for disclosure. The products included in each of the reported domestic business segments are as follows:

1. Vehicles - comprising of Tractors and their spare parts including Motor cycle parts, Accessories and Agricultural Implements, Tyres & Tubes, U.P.S. and Batteries.
2. Petrol Pump - comprising of Motor Spirit/HSD and Lubricants.
3. Others - primarily comprising of Fertilizers, Pesticides, Seeds, Electrical goods, etc.

Segments have been identified by the management and reported taking into account, the nature of products and services, the differing risks and returns, the organization structure and the internal financing reporting systems.

(b) Segment revenue in each of the above domestic business segments primarily include sales, workshop receipt and commission earned etc.

Segment Revenue comprises of:

	31.03.2015	Rupees in lacs 31.03.2014
Sales of products	5409.47	6329.92
Sales of services	6.87	10.33
Other Operating revenues	<u>73.43</u>	<u>75.03</u>
Total	<u>5489.77</u>	<u>6415.28</u>

(c) The segment revenue in the geographical segments considered for disclosure are as follows:

Revenue within India includes sales to customers located within India and earnings in India.

(d) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Note 28.3 Related Party Transactions

In accordance with the Accounting Standard on "Related Party Disclosures" (AS-18), the disclosures in respect of Related Parties and Transactions with them, as identified and certified by the Management, are as follows:

28.3.a. Description and Name of Related Parties

<u>Description of Relationship</u>	<u>Name</u>
(a) Individual holding substantial interest	Mr. Ranjit Puri, Chairman
(b) Relatives of Individual holding substantial interest	i) Mrs. Nina Puri, wife of Mr. Ranjit Puri ii) Mr. Aditya Puri, Director, son of Mr. Ranjit Puri
(c) Other Directors	i) Mr. Manmohan Singh (ii) Mr. Vinod K. Nagpal (iii) Mr. D.D. Sharma
(d) Holding Company	None
(r) Subsidiaries	None
(f) Joint Venture	None
(g) Entities over which parties referred to in (a) and (b) above can exercise significant influence	i) ISGEC Heavy Engineering Limited (Associate company) ii) Saraswati Sugar Mills Limited iii) ISGEC Covema Limited iv) ISGEC Engineering & Projects Limited v) ISGEC Hitachi Zosen Limited vi) ISGEC Exports Limited vii) Free Look Softwares Private Limited viii) ISGEC Foster Boiler Private Limited ix) Blue Water Enterprises

[Note: parties mentioned at (ii) to (viii) are subsidiaries of ISGEC Heavy Engineering Limited]

Notes on Financial Statements

Note 28.3.a Description and name of Related Parties (Cont.)

- (h) Entity over which (a) and (b-ii) above holds more than 2% of its Paid up share capital. Jullundur Motors Agency (Delhi) Limited
- (i) Key Management Personnel
- i) Mr. R.N. Wakhloo (Chief Executive Officer)
ii) Mr. Ashish Kumar (Company Secretary)
iii) Mr. Mukesh Kr. Kamboj (Chief Financial Officer)

28.3.b Details of related party transactions during the year and outstanding balances as at 31st March, 2015 :

Particulars	Related Party Transactions			Rupees in Lacs	
	Entity referred to in 28.3.a (g)(i)	Entity referred to in 28.3.a (g)(ii)	Entity referred to in 28.3.a (h)	Directors & their relatives	Total
Sale of finished goods and Service charges	166.77 (237.62)	259.70 (583.93)		-	426.47 (821.55)
Purchase of finished goods and Service Charges			15.02 (14.49)	-	15.02 (14.49)
Dividend income	560.41 (329.65)				560.41 (329.65)
Payment for other services rendered	28.08 (26.20)			-	28.08 (26.20)
Payment of Water & Electricity and Professional fee	1.31 (0.49)			-	1.31 (0.49)
Lease Rent and House Tax for Land and Building	0.39 (0.39)			-	0.39 (0.39)
Commission earned		2.44 (10.78)		-	2.44 (10.78)
Interest Receipts		- (0.12)		-	- (0.12)
Board Meeting Fee #				0.40 (0.35)	0.40 (0.35)
Commission #				0.25 (0.25)	0.25 (0.25)
Interest on Deposits				68.55 (62.29)	68.55 (62.29)
Balances outstanding at the end of the year :					
Trade Receivables	4.30 (10.53)	23.38 (82.28)			27.68 (92.81)
Trade Payables			3.71 (1.79)		3.71 (1.79)
Commission Payable #				0.25 (0.25)	0.25 (0.25)
Fixed Deposits payable (Referred to in 28.3.a- (a) & (c-iii))				379.00 (603.67)	379.00 (603.67)

Note: Figures in bracket relates to the Previous year.

(Referred to in 28.3.a (a), (b-ii), & (c))

Notes on Financial Statements

Note 28 Disclosures under Accounting Standards (contd.)

Note 28.4 In accordance with Accounting standards (AS-20) "Earning Per Share" is calculated by dividing the profit/(Loss) attributable to the equity shareholders by the weighted average number of shares outstanding during the year.

The number used in calculating basic and diluted earnings per equity share are as stated below:

Description	31.03.2015	Rupees in Lacs	
		31.03.2014	
a) Net profit after tax as per statement of profit and loss	440.34	137.51	
b) Weighted average number of equity shares used as denominator for calculating of earning per share	211,648	211,648	
c) Face value of equity shares (in Rs.)	100	100	
d) Basic and diluted earnings per share (in Rs.)	208	65	

Note 28.5 The break-up of Deferred tax Asset/ (liability) is as follows:

Element of Deferred tax	Rupees in Lacs			
	As at 01.04.2014	Credit/(Charge) during the year	Credit/(Charge) against Retained earning	As at 31.03.2015
Depreciation	0.25	(0.88)	(0.63)	(1.26)
Other				
Timing Differences	1.73	(1.60)	-	0.13
Net Deferred tax assets/(liability)	<u>1.98</u>	<u>(2.48)</u>	<u>(0.63)</u>	<u>(1.13)</u>

Note : The tax impact for the above purpose has been arrived at by using the applicable tax rate.

Note 29 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures**Part “A”:** Subsidiaries : Not Applicable as the Company has no subsidiary**Part “B”:** Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate company. The Company has no Joint Ventures.

	Name of Associate company	Isgec Heavy Engineering Ltd.
1.	Latest audited Balance Sheet Date	31.03.2015
2.	Shares of Associate held by the Company on the year end	
	No.	32,96,526 Equity Shares
	Amount of Investment in Associates	Rs. 3739.93 lacs
	Extent of Holding %	44.83 %
3.	Description of how there is significant influence	Significant influence is due to control of more than 20% of total share capital of Associate company.
4.	Reason why the associate/joint venture is not consolidated	Consolidation exempted vide notification number G.S.R. 723 (E) dated 14.10.2014 for the financial year ended 31.03.2015.
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 34,508.36 lacs
6.	Profit / Loss for the year	
	i. Considered in Consolidation	0.00
	ii. Not Considered in Consolidation	Rs 21,831.98 lacs

For and on behalf of Board of Directors

Mukesh Kr. Kamboj
Chief Financial Officer**R.N. Wakhloo**
Chief Executive Officer**Ashish Kumar**
Company Secretary**Aditya Puri**
Director
DIN : 00052534**Vinod K. Nagpal**
Director
DIN : 00147777In terms of our report of even date
For K.C. Malhotra & Co.
Chartered Accountants
(Firm Regn. No. 000057N)**Ramesh Malhotra**
Partner
Membership No. 013624Place : New Delhi
Dated : 28.05.2015