
THE YAMUNA SYNDICATE LIMITED



**Reports and Accounts for the year ended
31st March, 2013**

ANNUAL REPORT 2012-13

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

AUDIT COMMITTEE :

1. **Mr. Vinod K. Nagpal**
CHAIRMAN
2. **Mr. Manmohan Singh**
MEMBER
3. **Mr. Aditya Puri**
MEMBER

COMPANY SECRETARY :

Mr. Rajiv Mago

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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DIRECTORS' REPORT

To Members :

The Directors hereby present their 59th Annual Report together with the audited accounts for the year ended 31st March, 2013 :-

1. FINANCIAL RESULTS :

The financial results of the Company are given below :

(Rupees in lacs)

	<u>Year ended 31.03.2013</u>	<u>Year ended 31.03.2012</u>
Profit for the year	153.49	272.18
Add : Excess Provision for taxation written back*	<u>3.89</u>	<u>2.47</u>
Profit after Tax	157.38	274.65
Less :		
- Dividend including Tax	49.52	49.19
- Transfer to General Reserve	<u>16.00</u>	<u>28.00</u>
Balance carried to Profit & Loss A/c	<u>91.86</u>	<u>197.46</u>

*No provision for taxation is required as there is no taxable income.

2. OPERATIONS :

The Tractor business operations of your Company are affected by slowness in the economy and increased competition. The effect is more in Himachal Pradesh and Uttar Pradesh due to stoppage of stone crushers where Tractors were being used for haulage purposes.

The Competitors (Tractor manufacturers other than Escorts) have become more aggressive and are offering Tractors at lesser prices and also providing easy finance from their associate financial companies.

The sale of Tractors, therefore, during the year was less as compared with the last year.

At the same time operations of some of the businesses, e.g. Batteries and Lubricants showed higher growth and the Company is expanding these businesses.

3. INVESTMENT :

During the year, the Company made further investment of Rs. 3.07 crore in purchase of 36,440 Equity Shares of M/s. Isgec Heavy Engineering Limited.

4. DIVIDEND :

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

5. DIRECTORS :

Mr. Ranjit Puri and Mr. Vinod K. Nagpal, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

6. AUDITORS :

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.

7. PARTICULARS OF DISCLOSURES UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:

The particulars relating to conservation of energy and technology absorption are not applicable since the Company is mainly engaged in trading activity.

There is no foreign exchange earnings and outgo.

ANNEXURE TO DIRECTORS' REPORT

Directors' Responsibility Statement under Section 217 (2AA) of the Companies Act, 1956

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956 ('the Act') and based on the representations received from the operating management, your Directors hereby confirm that :-

1. in the preparation of the Annual Accounts for the year ended 31st March, 2013, the applicable accounting standards have been followed and there are no material departures,
2. they have selected such accounting policies with the concurrence of the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year,
3. 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, 1956. 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,
4. they have prepared the Annual Accounts on going concern basis.

Management Discussion & Analysis

1. Management Discussion and Analysis, as required under Clause 49 of the Listing Agreement, giving further Analysis, Review, Outlook and Threats is given below :-
 - a) Sale of tractors this year will continue to remain sluggish because of the continuing weakness in the economy and also because of the closure of stone crushers in Haryana, Himachal Pradesh and Uttar Pradesh affecting sales to this sector.
 - b) We expect growth in sales and profits from other businesses especially Batteries & Lubricants.
2. CAUTIONARY STATEMENT:

The statement may be “forward looking statement” within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied depending upon economic conditions, government policies, regulations, environmental laws, tax regimes and other factors.

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange)

1. A brief statement on Company's philosophy on code of governance:

Clause 49 of the Listing Agreement with Stock Exchange set the benchmark compliance rules for a listed company and the baseline for governance standards. The Company adheres to the prescribed corporate practices as per Clause 49. It also follows transparency in business dealings, timely disclosures, effective internal and external communications.

2. Board of Directors:

i. Composition and size of the Board:

The present strength of the Board is Five Directors. The Board comprises of two Non-Executive Promoter Directors (one of them is Chairman) and three Non-Executive Independent Directors.

ii. Attendance of each Director at the Board Meetings and at the last Annual General Meeting, and

iii. Number of other Boards or Board Committees in which he is a Member or Chairman:

Name of the Director	No. of Board Meetings attended	Whether attended the last Annual General Meeting	Directorships in other companies as disclosed			
			Public	Private	Committee Member Ship	Committee Chairmanship
Non-Executive Chairman & Promoter						
Mr. Ranjit Puri	4	Yes	4	-	1	-
Non-Executive Director & Promoter						
Mr. Aditya Puri	3	Yes	8	-	2	1
Non-Executive Independent Directors						
Mr. Manmohan Singh	2	No	-	-	-	-
Mr. Vinod Kumar Nagpal	4	Yes	1	3	1	1
Mr. D.D. Sharma	4	Yes	-	1	-	-

iv. Number of Board Meetings held, dates on which held :

During the year, four Board Meetings were held as under :-

29th May, 2012
09th August, 2012
10th November, 2012
11th February, 2013

3. Audit Committee :i. Brief description of terms of reference:

The Audit Committee was constituted in accordance with the code of Corporate Governance and the terms of reference of the Audit Committee are as per the guidelines set out in Clause 49 of the listing agreement with the Delhi Stock Exchange where the shares of the Company are listed, which briefly are :-

- To discuss with Auditors (a) Internal Control System and suggest modification, and (b) scope of audit including observations of audit;
- To review Quarterly, Half Yearly and Annual Financial Statement;
- To ensure compliance of Internal Controls;
- To discuss with Internal Auditors (a) Periodical Reports (b) Scope of internal audit.

ii. Composition, Name of Members and Chairman :

S. No.	Name of the Committee Member	Position	No. of Meeting attended
1.	Mr. Vinod K. Nagpal	Chairman	4
2.	Mr. Manmohan Singh	Member	3
3.	Mr. Aditya Puri	Member	3

Mr. Rajiv Mago, Manager (Accounts) & Company Secretary, was the Secretary of the Audit Committee during the year.

iii. Meeting and attendance during the year:

During the year, four meetings of the Audit Committee were held on 29th May, 2012, 09th August, 2012, 10th November, 2012 and 11th February, 2013. Details of attendance by each Member is given in the above table.

4. Remuneration Committee :

The Board has not constituted a Remuneration Committee as it is not mandatory. The same will be constituted as and when the need will arise.

5. Shareholders/Investors Grievance Committee :i. Composition, Name of Members and Chairman :

S. No.	Name of the Committee Member	Position
1.	Mr. Vinod K. Nagpal	Chairman
2.	Mr. Manmohan Singh	Member
3.	Mr. Aditya Puri	Member

ii. Name and designation of Compliance Officer:

Mr. Rajiv Mago, Manager (Accounts) & Company Secretary was the Compliance Officer, during the year.

iii. Number of Shareholders' Complaints received :

Nil

iv. Number of Complaints not solved to the satisfaction of Shareholders :

Nil

v. Number of pending Complaints :

Nil

6. General Body Meetings :

- i.
- Location and time of last three Annual General Meetings (AGM) held:

Date	Location	Time
27 th September, 2010	Office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamuna Nagar-135001 (Haryana)	12.00 Noon
30 th July, 2011		12.00 Noon
9 th August, 2012		12.00 Noon

- ii.
- Whether any Special Resolution passed in the previous three AGM:

Yes, Special Resolution for alteration of Articles of Association under section 31 of the Companies Act, 1956 was passed in the AGM held on 27th September, 2010 and Special Resolution regarding Acquisition of further securities under section 372A of the Companies Act, 1956 was passed in the AGM held on 30th July, 2011.

- iii.
- Whether any Special Resolution passed last year through postal ballot-details of voting pattern:

No.

- iv.
- Person who conducted the postal ballot exercise:

Not applicable.

- v.
- Whether any Special Resolution is proposed to be conducted through postal ballot:

No.

- vi.
- Procedure for Postal Ballot:

Not applicable.

7. Disclosures :

- i.
- Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large :

Nil.

- ii.
- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Delhi Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years :

None.

- iii.
- Code of Conduct for Directors and Senior Executives :

The Company has laid down a Code of Conduct for all Board Members and Senior Executives of the Company. The Code of Conduct is available on the Company's website www.yamunasyndicate.com Mr. R.N. Wakhloo, Chief Executive has given a declaration that all the Directors and concerned Executives have affirmed compliance with the Code of Conduct.

- iv.
- CEO/CFO certification :

A certificate, duly signed by the Chief Executive and Manager (Accounts) & Company Secretary relating to financial statements, internal controls and internal control system for financial reporting as per the format provided in Clause 49(V) of the Listing Agreement, was placed before the Board, who took the same on record.

- v. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause :
Complied with all mandatory requirements as detailed above. Company has not adopted non-mandatory requirements.

8. Means of Communication :

- i. Quarterly results :
Yes, Published in Newspapers.
- ii. Newspapers wherein results normally published :
(a) Business Standard or Financial Express (English)
(b) Business Standard or Jansatta (Hindi).
- iii. Any website, where displayed :
On Company's website : www.yamunasyndicate.com
- iv. Whether it also displays official news release :
There was no official news release.
- v. The presentations made to institutional investors or the analysts :
No presentation was made to institutional investors or the analysts.

9. Shareholding of Non-executive Independent Directors :

S. No.	Name of the Director	Number of Shares held
1.	Mr. Vinod K. Nagpal	116
2.	Mr. Manmohan Singh	50
3.	Mr. D.D. Sharma	50

10. General Shareholder information :

- i. Annual General Meeting date, time and venue :
Annual General Meeting will be held on 12th August, 2013 at 12:00 Noon at the Office premises of Saraswati Sugar Mills Limited, Radaur Road, Yamuna Nagar-135001 (Haryana).
- ii. Financial Year :
1st April to 31st March.
- iii. Dates of Book Closure:
05th August, 2013 to 12th August, 2013 (both days inclusive).
- iv. Dividend Payment date :
By 20th August, 2013.
- v. Listing on Stock Exchange :
Listed on Delhi Stock Exchange (DSE).
- vi. Scrip Code :
Delhi Stock Exchange has allotted Scrip Code as 25002.

vii. Stock Market Price Data :

As there was no trading in DSE, quotations were not available for the year ended on 31st March, 2013.

viii. Share Transfer System :

There is an in-house arrangement for transfer of Shares under the responsibility of Company Secretary. The Share transfers are attended, registered and returned within 30 days from the date of receipt, if the documents are in order in all respects.

ix. Distribution of shareholding :

The Distribution of shareholding as on 31st March, 2013 is :

Shareholding of Nominal Value		Shareholders		Share Amount	
Rs.	Rs.	Number	% of Total	(In Rs.)	% of Total
Up-to	5,000	176	73.03	2,99,200	1.41
5,001	10,000	23	9.54	1,83,400	0.87
10,001	20,000	15	6.23	2,20,500	1.04
20,001	30,000	7	2.90	1,75,800	0.83
30,001	40,000	1	0.41	35,900	0.17
40,001	50,000	4	1.66	1,74,600	0.82
50,001	1,00,000	4	1.66	2,82,700	1.34
1,00,001 and above		11	4.57	1,97,92,700	93.52
TOTAL		241	100.00	2,11,64,800	100.00

Shareholding pattern as on 31st March, 2013 :

<u>Category</u>	<u>No. of Shareholders</u>	<u>No. of shares held</u>	<u>Percentage</u>
Promoters	4	154984	73.23
FII's, Banks & Mutual Funds	2	47	0.02
Others	237	56617	26.75

x. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity :

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

xi. Compliance under Listing Agreement :

Company is regularly complying with the provisions of the Listing Agreement. Information, certificates and returns as required under Listing Agreement are sent to the Stock Exchange within the prescribed time.

xii. Information on deviation from Accounting Standards, if any :

There has been no deviation from the Accounting Standards in preparation of Annual Accounts for the financial year ended 31st March, 2013.

xiii. Address for correspondence :

Registered Office : Radaur Road, Yamunanagar -135 001 Haryana
Tel: 01732-255479/469
E-mail : yslynr@isgec.com

- xiv. Details of the Directors seeking reappointment in Annual General Meeting to be held on 12th August, 2013 (In pursuance of Clause 49 of the Listing Agreement) :

Name of the Director	Mr. Ranjit Puri	Mr. Vinod K. Nagpal
Date of Birth	04.03.1940	23.01.1948
Date of Appointment	01.05.1996	15.02.1992
Qualification	B.Sc. Industrial Management from Massachusetts Institute of Technology (USA)	B.Com, F.C.A.
Board Position held	Non-Executive Chairman & Promoter	Non-Executive Director
Nature of his expertise	Managing Companies	Practising Chartered Accountant
Other Directorship	Isgec Heavy Engineering Ltd. Saraswati Sugar Mills Ltd. Jullundur Motor Agency (Delhi) Ltd. Isgec Engineering & Projects Ltd.	Isgec Heavy Engineering Ltd. The Lake Palace Hotels & Motels Pvt. Ltd. South Asia Consultants Pvt. Ltd. Calcon Consultants India Pvt. Ltd.
Chairman/Member of Committee of the Board of Companies of which he is a Director	Saraswati Sugar Mills Ltd. :- Audit Committee- Member Isgec Heavy Engineering Ltd. :- Shareholders/Investors Grievance Committee- Chairman	Isgec Heavy Engineering Ltd. :- Audit Committee- Chairman Remuneration Committee- Member The Yamuna Syndicate Ltd. :- Audit Committee- Chairman Shareholders/Investors Grievance Committee- Chairman
Shareholding of Non-Executive Directors as stated in Clause 49 (IV) (E) (V)	101404 Shares 47.91%	50 Shares 0.02%

Annual Declaration by Chief Executive pursuant to Clause 49(1) (D) (ii) of the Listing Agreement

As required under Clause 49(1)(D)(ii) of the Listing Agreement with the Stock Exchange, I declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct and Ethics for the year ended 31st March, 2013.

Auditors' Certificate regarding compliance of conditions of Corporate Governance

TO THE MEMBERS

THE YAMUNA SYNDICATE LIMITED

We have examined the compliance of the conditions of Corporate Governance by The Yamuna Syndicate Limited during the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For K.C. MALHOTRA & CO.

Chartered Accountants
(Firm Regn. No. 000057N)

sd/-

(Ramesh Malhotra)

Partner

Membership No.013624

Place: New Delhi

Dated: 27.05.2013

SECRETARIAL COMPLIANCE CERTIFICATE

CIN of the Company : L24101HR1954PLC001837
Authorised Share Capital : Rs. 3,00,00,000 /-
Paid up Share Capital : Rs. 2,11,64,800 /-

To,

**The Members,
The Yamuna Syndicate Limited
Yamuna Nagar –135 001
(Haryana)**

We have examined the registers, records, books and papers of **The Yamuna Syndicate Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also provisions contained in the Memorandum & Articles of Association of the company for the financial year ended on **31st March, 2013**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
 2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and rules made there under.
 3. The Company, being a public limited company, provisions relating to limitation of members and invitation of public subscription does not apply.
 4. The Board of Directors duly met 4 (Four) times on 29th May, 2012, 09th August, 2012, 10th November, 2012 and 11th February, 2013 in respect of which meetings proper notices were given and proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
 5. The Company has closed its Register of Members from 03rd August, 2012 to 09th August, 2012 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
 6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 09th August, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
 7. No Extra Ordinary General Meeting was held during the financial year.
 8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
 9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
 10. The Company has made necessary entries in the register maintained under section 301 of the Act.
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11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
 12. The Company has issued duplicate Share certificates (wherever required) after completing the necessary formalities during the financial year.
 13. The Company has:
 - i) Delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - ii) Deposited the amount of dividend in a separate Bank Account within specified time limit.
 - iii) Remitted dividend cheques to its members within 30 days from the date of declaration.
 - iv) Transferred an amount of Rs. 49550/- to Investors Education and Protection fund against unpaid dividend for the year 2004-05.
 - v) Duly complied with the requirements of section 217 of the Act as applicable to it.
 14. The Board of Directors of the company is duly constituted. There was no appointment of directors, additional directors, alternate directors and director to fill casual vacancies during the financial year.
 15. The company has not appointed any Managing Director; whole time Director, Manager during the financial year.
 16. The company has not appointed any Sole Selling Agent during the financial year.
 17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
 19. The Company has not issued any Shares/debentures/other securities during the financial year.
 20. The Company has not bought back any Shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year under review.
 22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights Shares and bonus Shares pending registration of transfer of Shares.
 23. The Company has complied with the provisions of Section 58A and 58AA read with Companies (Acceptance of Deposits) Rules, 1975 and the applicable directions issued by the Reserve Bank of India in respect of Deposits raised by the company during the year and the company has filed the copy of Advertisement with Registrar of Companies. The company has also filed return of deposit with Registrar of Companies / Reserve Bank of India.
 24. The amount borrowed by the Company from Banks and others during the Financial Year ended on **31st March 2013** is within the borrowing limits of the company.
 25. The Company has made investments with other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
 26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
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27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under review.
29. The company has not altered the provisions of the memorandum with respect to Share capital of the company during the year under scrutiny.
30. The company has not altered its article of association during the financial year.
31. There were no prosecutions initiated against or Show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has received security from its employees during the year under certification and the same has been deposited as per provisions of Section 417(1) of the Act.
33. The company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Yamuna Nagar
Date: 27.05.2013

Sd/-
(Rajinder Kumar Bhalla)
Practising Company Secretary
C PNo.: 7360

ANNEXURE -'A'
STATUTORY REGISTERS MAINTAINED BY THE YAMUNA SYNDICATE LIMITED

1. Register of Charges under Section 143.
2. Register of Members under Section 150.
3. Copies of Returns under Section 163.
4. Minutes Books of Meetings of Directors & Members.
5. Books of Accounts under section 209.
6. Register of Particulars of contracts in which Directors are interested under Section 301.
7. Register of Directors, Managing Director, Manager and Secretary under Section 303.
8. Register of Investments or Loans made, Guarantee given or Security Provided under Section 372A.
9. Register of Fixed Deposit under Section 58A and Companies (Acceptance of Deposits) Rules, 1975
10. Register of Transfers.

ANNEXURE -'B'

Forms and Returns as filed by **The Yamuna Syndicate Limited** with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on **31st March, 2013 :-**

Sr. No.	From No./Return	Filed Under Section	For	Date of Filing with Challan No.	Whether Filed within Prescribed Time Yes/No	If Delay in Filing whether Requisite Additional Fee Paid Yes/No
1.	Form No. 23AC & 23ACA (XBRL)	Section 220	Balance Sheet as on 31 st March, 2012 and Profit and Loss Account as on that date.	Q05695101 dated 10/01/2013	Yes	No
2.	Form No. 20B	Section 159	Annual Return made up to 09/08/2012 (AGM)	P89382188 dated 05/10/2012	Yes	No
3.	Form No. 11INV	Section 205C and Rule 3 of the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001	Statement of amount credited to Investors Education & Protection Fund	B58320409 dated 26/09/2012	Yes	No
4.	Form No. 5INV	Section 205C and Rule 3 of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012	Statement of unclaimed and unpaid amounts	S14880132 dated 19/10/2012	Yes	No
5.	Form No 62	Section 58A and Rule 10 of Companies (Acceptance of Deposits) Rules, 1975	Return of Fixed Deposits	B41594698 dated 20/06/2012	Yes	No
6.	Form No 62	Section 58A and Rule 4 of Companies (Acceptance of Deposits) Rules, 1975	Texts of Advertisement for Fixed Deposits	B45453404 dated 15/08/2012	Yes	No

REPORT OF THE AUDITORS TO THE MEMBERS

1. We have audited the attached Balance Sheet of The Yamuna Syndicate Limited, as at 31st March, 2013 and the related Statement of Profit and Loss and Cash flow statement for the year ended on that date annexed thereto [in which are incorporated the accounts of the branches not visited by us but checked by us], which have been signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on Audit report
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the companies (Auditor's Report) (Amendment) Order, 2004 (together the 'order'), issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we report a statement on the matters specified in paragraphs '4' and '5' of the order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, We report that :
 - (a) We have 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 appears from examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Companies Act, 1956, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013;
 - ii) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Sd/-
(Ramesh Malhotra)
Partner

Membership No.013624

Place: New Delhi
Dated: 27.05.2013

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditor's Report of even date to the members of The Yamuna Syndicate Limited on financial statements for the year ended 31st March, 2013.]

1. 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.
- c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. a) The inventory has been physically verified by the management during the year. 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.
3. a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clauses (iii) (b) to (iii) (d) of paragraph 4 of the order are not applicable to the company.
- b) (i) The company has taken unsecured loans of Rs. 5,25,67,000/- in the form of fixed deposits from six parties including from two Directors, the rate of interest, terms and conditions of which are not prima-facie, prejudicial to the interest of the company. The maximum amount outstanding during the year and the year-end balance of such loan are Rs.5,25,67,000/- and Rs.5,25,67,000/- respectively. There are no other loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956. There are no overdue amounts at the year end.
- (ii) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. Further, on the basis of our examination of the books of account and according to the information and explanations given to us, we have not come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.
5. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements required to be entered into the register maintained under section 301 of the companies Act, 1956, have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the companies Act, 1956 and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 58A, 58AA or other relevant provisions of the companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. As informed to us, No order has been passed by the company Law Board or National company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the company in respect of the aforesaid deposits.

7. In our opinion, the Company has an Internal Audit System commensurate with its size and nature of its business.
8. Maintenance of cost records has not been prescribed to the Company by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
9. a) In our opinion and according to the information and explanations given to us, according to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it have been generally regularly deposited during the year 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, 2013 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 and Cess, which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as at 31st March, 2013 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
11. 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 our financial Institution or bank.
12. According to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
14. According to the information and explanations given to us, the company is not dealing in shares, securities, debentures and other investments and hence the related reporting requirement of the order are not applicable.
15. 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 during the year.
16. In our opinion and according to the information and explanations given to us, the term loans raised by the company have been applied for the purpose for which the said loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the company has not issued any debentures.
20. According to the information and explanations given to us, the company has not raised any money by way of public issue during the year.
21. 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)
Sd/-
(Ramesh Malhotra)
Partner
Membership No.013624

Balance Sheet as on 31st March, 2013

PARTICULARS	Note No.	31.03.2013	Rupees in Lacs	31.03.2012
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	211.65		211.65
(b) Reserves and Surplus	3	2,649.20		2,541.34
(c) Money received against Share Warrants		-		-
		<u>2,860.85</u>		<u>2,752.99</u>
(2) Share Application money pending allotment				
		-		-
(3) Non-current Liabilities				
(a) Long-term Borrowings	4	854.56		1,194.28
(b) Deferred Tax Liabilities	28.5	0.41		0.14
(c) Other Long-term Liabilities	5	71.68		77.34
(d) Long - term Provisions	6	11.62		10.22
		<u>938.27</u>		<u>1,281.98</u>
(4) Current Liabilities				
(a) Short-term Borrowings	7	1674.38		1,492.54
(b) Trade Payables	8	110.42		26.01
(c) Other Current Liabilities	9	276.35		335.08
(d) Short-term Provisions	10	51.40		50.37
		<u>2,112.55</u>		<u>1,904.00</u>
	Total	<u>5,911.67</u>		<u>5,938.97</u>
II. ASSETS				
(1) Non-current Assets				
(a) Fixed Assets :				
(i) Tangible Assets	11	56.92		61.25
(ii) Intangible Assets		-		-
(iii) Capital Work-in-progress		2.80		-
(iv) Intangible Assets under development		-		-
(v) Fixed Assets held for sale		-		-
		<u>59.72</u>		<u>61.25</u>
(b) Non- current Investments	12	3,714.74		3,407.86
(c) Deferred Tax Assets (net)		-		-
(d) Long-term Loans and Advances	13	22.60		71.86
(e) Other Non-current Assets	14	10.90		29.16
		<u>3,748.24</u>		<u>3,508.88</u>
(2) Current Assets				
(a) Current Investments		-		-
(b) Inventories	15	869.60		1,003.93
(c) Trade Receivables	16	753.56		818.01
(d) Cash and Cash Equivalents	17	81.39		77.46
(e) Short-term Loans and Advances	18	362.52		421.59
(f) Other Current Assets	19	36.64		47.85
		<u>2,103.71</u>		<u>2,368.84</u>
	Total	<u>5,911.67</u>		<u>5,938.97</u>

Significant Accounting Policies

1

Notes on Financial Statements

2 to 29

sd/-
(Rajiv Mago)
 Manager (Accounts) &
 Company Secretary

sd/-
(R.N. Wakhloo)
 Chief Executive

sd/-
(Vinod K. Nagpal)
 Director

sd/-
(Aditya Puri)
 Director

In terms of our report of even date
For K.C. Malhotra & Co.

Chartered Accountants
 (Firm Regn. No. 000057N)

sd/-
Ramesh Malhotra

Partner

Membership No. 013624

Place : New Delhi
 Dated : 27.05.2013

Statement of Profit and Loss for the year ended 31st March, 2013

PARTICULARS	Note No.	Rupees in Lacs	
		31.03.2013	31.03.2012
I. Income			
(a) Revenue From Operations	20	9,124.86	9,463.72
(b) Other Income	21	349.63	378.78
Total Income (I)		<u>9,474.49</u>	<u>9,842.50</u>
II. Expenses :			
(a) Purchase of Traded Goods	22.a	8,379.93	8,457.19
(b) Changes in Inventories of Traded Goods	22.b	134.75	357.62
(c) Employee Benefits Expenses	23	226.41	227.35
(d) Finance Costs	24	343.27	309.40
(e) Depreciation	11	9.36	9.88
(f) Other Expenses	25	227.28	208.88
Total Expenses (II)		<u>9,321.00</u>	<u>9,570.32</u>
III. Profit before Tax (I-II)		153.49	272.18
IV. Tax Expense :			
(a) Current Tax	26.a	(4.16)	(2.55)
(b) Deferred Tax	26.b	0.27	0.08
V. Profit after Tax (III-IV)		<u>157.38</u>	<u>274.65</u>
VI. Earnings per equity share(basic and diluted) (Rs.)			
Face Value Rs. 100/- each	28.4	74	130
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 29		

sd/-
(Rajiv Mago)
Manager (Accounts) &
Company Secretary

sd/-
(R.N. Wakhloo)
Chief Executive

sd/-
(Vinod K. Nagpal)
Director

sd/-
(Aditya Puri)
Director

In terms of our report of even date

For K.C. Malhotra & Co.

Chartered Accountants
(Firm Regn. No. 000057N)

Place : New Delhi
Dated : 27.05.2013

sd/-
Ramesh Malhotra
Partner
Membership No. 013624

Cash Flow Statement for the year ended 31st March, 2013

	Rupees in Laacs	
	31.03.2013	31.03.2012
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	153.49	272.18
Adjustments for :		
Depreciation	9.36	9.88
Investment Income-Dividend received	(328.76)	(325.41)
(Profit)/Loss on sale of Fixed Assets - Net	(0.35)	(0.54)
Interest Income	(5.72)	(3.84)
Interest Expenses	343.27	309.40
 Operating profit before working capital changes	 171.29	 261.67
 Changes in Working Capital:		
Adjustments for (increase) and decrease in Operating Assets :		
Inventories	134.33	353.56
Trade Receivables	64.45	(46.32)
Short Term-loans and Advances	59.06	99.20
Long-term Loans and Advances	21.96	(0.01)
Other Current Assets	11.21	(16.93)
Other Non-current Assets	18.26	(13.02)
 Adjustments for increase/(decrease) in Operating Liabilities:		
Trade Payables	84.41	(36.45)
Other Current Liabilities	(58.28)	51.21
Other Long-term Liabilities	(5.66)	28.45
Short-term Provisions	0.70	0.02
Long term Provisions	1.40	(0.18)
Cash Generated From Operations	503.13	681.20
Interest Paid	(343.27)	(309.40)
Direct Taxes Paid/Refund Received	31.47	(8.66)
 Net Cash Flow From Operating Activities	 191.33	 363.14
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital expenditure on Fixed assets	(8.24)	(7.15)
Proceeds from Sale of Fixed Assets	0.76	1.67
Purchase of long-term Investments		
-Others	(306.88)	(814.78)
Interest Received		
-Others	5.72	3.84
Dividend Received		
-Others	328.76	325.41
 Net Cash used in Investing Activities	 20.12	 (491.01)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
From Long-term Borrowing	(339.72)	189.80
From Short term Borrowing	181.84	(21.71)
Dividends Paid	(49.64)	(49.21)
 Net Cash Used in Financing Activities	 (207.52)	 118.88
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	 3.93	 (8.99)

	Rupees in Lacs	
	31.03.2013	31.03.2012
Cash and Cash equivalents as at 1 st April, 2012 (Opening Balance) - Refer Note 17	77.46	86.45
Cash and Cash equivalents as at 31 st March, 2013 (Closing Balance)- Refer Note 17	81.39	77.46

Note : The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standards-3 on Cash Flow statements, notified under Sub-section (3C) of Section 211 of the Companies Act, 1956.

sd/-
(Rajiv Mago)
Manager (Accounts) &
Company Secretary

sd/-
(R.N. Wakhloo)
Chief Executive

sd/-
(Vinod K. Nagpal)
Director

sd/-
(Aditya Puri)
Director

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

Place : New Delhi
Dated : 27.05.2013

sd/-
Ramesh Malhotra
Partner
Membership No. 013624

NOTE

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

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 on the written down value method at the rates specified in schedule XIV to the Companies Act, 1956. An asset where the actual cost does not exceed Rs. 5000/- is depreciated at the rate of 100%.

1.6 Intangible assets

Intangible assets are recognized on the basis of recognition criteria as set out in Accounting Standards 26 "Intangible Assets".

1.7 Capital in progress

Capital work-in-progress is carried at cost comprising of construction cost of building at Petrol Pump

1.8 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.

1.9 Investments

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

1.10 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. Contingent liabilities are disclosed in the Notes.

1.11 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.)

1.12 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 are 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.

1.13 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 on the basis of valuation as at the Balance Sheet date, carried out by the 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.

1.14 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.

1.15 Leases

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

1.16 Earnings per share

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

1.17 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 is 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. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Notes on Financial Statements

Note 2 Share Capital

	31.03.2013		31.03.2012	
	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 :	31.03.2013		31.03.2012	
	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) 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	30,755	14.53	32,505	15.38

Note 3 Reserves and Surplus

	31.03.2013		Rupees in Lacs		31.03.2012	
(a) Capital Reserve		2.02				2.02
(b) Capital Redemption Reserve		0.80				0.80
(c) General Reserve						
Opening Balance		591.53				563.53
Add: Transferred from Surplus in Statement of Profit and Loss Account		<u>16.00</u>	607.53		<u>28.00</u>	591.53
(d) Surplus in Statement of Profit and Loss Account						
Opening Balance		1,946.99				1,749.53
Add: Profit for the year after Tax		<u>157.38</u>			<u>274.65</u>	
		2,104.37				2,024.18
Less: Proposed Dividend Rs.20/- (Previous year Rs.20/-) per equity share		42.33				42.33
Tax on Distributed profit		7.19				6.86
Transferred to General Reserve		<u>16.00</u>	<u>65.52</u>	2,038.85	<u>28.00</u>	<u>77.19</u>
Total		2,649.20			2,541.34	

Notes on Financial Statements

Note 4 Long-term Borrowings	Terms of repayment and security (Refer Note(i) below)	Rupees in Lacs						
		31.03.2013			31.03.2012			
		Secured	Unsecured	Total	Secured	Unsecured	Total	
(a) From Banks								
Term loan		55.52	-	55.52	163.69	-	163.69	
(b) Deposits								
Public		-	418.92	418.92	-	457.79	457.79	
Shareholders		-	255.12	255.12	-	197.80	197.80	
Related Parties (Refer note 28.3)		-	125.00	125.00	-	375.00	375.00	
Total		55.52	799.04	854.56	163.69	1,030.59	1,194.28	

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) 2009-10	300 (300)	Repayable in 36 monthly equal instalments, commencing 6 months after the date of drawdown	Exclusive charge on Fixed Assets including Equitable Mortgage on the Immovable Properties and second charge on the Current Assets	21.06.2013	3 Nos (12 Nos) 25.00 (99.99)	12%
2011-12	250 (250)	Repayable in 36 monthly equal instalments, starts from 31.12.2011	Exclusive Charge on immovable Property, Kurukshetra and second charge on the Current Assets	30.11.2014	12 Nos (12 Nos) 83.28 (83.29)	12.75%
(b) 2010-11 to 2012-13		Repayable on due date from the deposit date		Repayable on due date from the deposit date		6 Months 9.00% 1 Year 10.00% 2 Years 10.50% 3 Years 11.00%
Total	550 (550)			Total	108.28 (183.28)	

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

Notes on Financial Statements

Rupees in Lacs

Note 5 Other Long-term Liabilities

	31.03.2013	31.03.2012
Interest accrued but not due on Borrowings	32.42	36.80
Trade/security Deposits received	10.27	11.43
Compensation Payable	26.05	25.15
Others	2.94	3.96
Total	<u>71.68</u>	<u>77.34</u>

Note 6 Long-term Provisions

Provision for Employee Benefits :		
Provision for Leave Encashment	11.62	10.22
Total	<u>11.62</u>	<u>10.22</u>

Note 7 Short-term Borrowings

	31.03.2013			31.03.2012		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Cash Credit*	994.64	-	994.64	1,257.00	-	1,257.00
(b) Deposits						
- Public	-	265.50	265.50	-	161.31	161.31
- Shareholders	-	64.24	64.24	-	74.23	74.23
- Related Parties (Refer note 28.3)	-	350.00	350.00	-	-	-
Total	<u>994.64</u>	<u>679.74</u>	<u>1,674.38</u>	<u>1,257.00</u>	<u>235.54</u>	<u>1,492.54</u>

* Secured by hypothecation of Stocks and Book Debts on parri-passu basis with Punjab National Bank and State Bank of Patiala.

Note 8 Trade Payables

(Refer Note 27.1)

	31.03.2013	31.03.2012
Due to suppliers	110.42	26.01
Total	<u>110.42</u>	<u>26.01</u>

Notes on Financial Statements

Rupees in Lacs

Note 9 Other Current Liabilities	31.03.2013	31.03.2012
Current maturities of long-term debt (Refer note (i) below)	108.28	183.28
Interest accrued but not due on borrowings	95.26	61.75
Unpaid dividends *	5.57	6.01
Unpaid matured deposits and interest accrued thereon*	1.33	3.70
Statutory remittances(Contributions to PF and ESIC ,Vat, Service tax and sales tax)	7.93	6.80
Interest accrued on others	0.10	0.21
Advance from customers	5.94	11.27
Other payables	51.94	62.06
Total	<u>276.35</u>	<u>335.08</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.

	<u>31.03.2013</u>			<u>31.03.2012</u>		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Term Loan	108.28	-	108.28	183.28	-	183.28
Total	<u>108.28</u>	<u>-</u>	<u>108.28</u>	<u>183.28</u>	<u>-</u>	<u>183.28</u>

Note 10 Short-term Provisions	31.03.2013	31.03.2012
For Proposed Equity Dividend	42.33	42.33
For Tax on Distributed Profit	7.19	6.86
For Employee Benefits:		
Leave Encashment	1.88	1.18
Total	<u>51.40</u>	<u>50.37</u>

Notes on Financial Statements

Note 11 Fixed Assets

Tangible assets	Rupees in Lacs									
	Gross Block				Depreciation				Net Block	
	Balance as at 01.04.2012	Additions	Deductions	Balance as at 31.03.2013	Balance as at 01.04.2012	For the year	Eliminated on disposal of assets	Balance as at 31.03.2013	Balance as at 31.03.2013	Balance as at 31.03.2012
FREEHOLD LAND	1.44	-	-	1.44	-	-	-	-	1.44	1.44
BUILDING	56.13	0.07	0.07	56.13	22.57	1.76	0.02	24.31	31.82	33.56
PLANT AND MACHINERY	17.19	0.21	1.06	16.34	9.61	1.25	0.99	9.87	6.47	7.58
FURNITURE AND FIXTURE	22.65	1.78	4.08	20.35	18.97	1.44	3.94	16.47	3.88	3.68
OFFICE EQUIPMENTS	3.26	0.53	0.84	2.95	2.22	0.26	0.74	1.74	1.21	1.03
COMPUTER	13.63	2.85	3.28	13.20	9.92	2.00	3.23	8.69	4.51	3.71
VEHICLE	31.11	-	0.04	31.07	20.87	2.65	0.04	23.48	7.59	10.25
TOTAL	145.41	5.44	9.37	141.48	84.16	9.36	8.96	84.56	56.92	61.25
PREVIOUS YEAR	135.30	16.05	5.94	145.41	79.09	9.88	4.81	84.16	61.25	

Notes on Financial Statements

Rupees in Lacs

Note 12 Non-Current Investments	31.03.2013	31.03.2012
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Investments (at cost)**Other Investments (Other than Trade)**

Investment in Equity Instruments

32,93,530 (Previous year 32,57,090) shares of
Rs.10/- each including 21,67,500 bonus shares of
Rs.10/-each of Isgec Heavy Engineering Limited

	3,714.74	3,407.86
Total	<u>3,714.74</u>	<u>3,407.86</u>

Aggregate amount of quoted Investments	3,714.74	3,407.86
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Aggregate Market Value of listed and quoted Investments	27,995.00	27,512.64
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Note 13 Long-term Loans and Advances

Loans and Advances to employees

Secured, Considered good	2.49	22.45
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Unsecured, considered doubtful	<u>16.64</u>	-
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	19.13	22.45
--	-------	-------

Less: Provision for doubtful loans and
advances

	<u>16.64</u>	2.49	-	22.45
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Security Deposits*

	11.87			13.87
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Advance Income tax (net of provision

Rs. Nil, previous year Rs.58 lacs)*	8.24			35.54
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	<u>22.60</u>			<u>71.86</u>
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*Unsecured, considered good

Note 14 Other Non-Current Assets

Long-term Trade Receivables (Unsecured)

considered good	0.53	11.11
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Considered doubtful	<u>3.38</u>	-
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	3.91	11.11
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Less: Provision for doubtful trade receivables	<u>3.38</u>	0.53	-	11.11
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Claims and Insurance Claims	9.87			17.55
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*Bank fixed deposit with original maturity
period of more than twelve months

	0.50			0.50
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	<u>10.90</u>			<u>29.16</u>
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* Pledged in favour of State Consumer Disputes Redressal Forum, Haryana

Note 15 Inventories

Traded goods

(At lower of cost or market value)	864.78	999.53
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Goods in transit	<u>4.29</u>	869.07	<u>3.86</u>	1,003.39
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Stores at cost	0.53			0.54
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	<u>869.60</u>			<u>1,003.93</u>
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Notes on Financial Statements

Note 16 Trade Receivables	31.03.2013	Rupees in Lacs	31.03.2012
(Unsecured ,considered good unless otherwise stated)			
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	58.67		69.24
Others	694.89		748.77
Total	<u>753.56</u>		<u>818.01</u>

Note 17 Cash and Cash Equivalents

Cash in hand	12.01	16.45
Cheques,Drafts in hand	52.81	39.16
Balance with Banks:		
Current Accounts	2.74	7.58
Other bank balances (Refer Note (a) below)	13.83	14.27
Total	<u>81.39</u>	<u>77.46</u>

Note :(a)

Margin money against guarantee	0.35	0.30
Margin money against matured deposit	0.79	-
Employees Security Deposit	7.12	7.96
Unpaid dividend accounts	5.57	6.01

Note 18 Short-term Loans and Advances

	31.03.2013			31.03.2012		
	Secured, considered good	Unsecured considered good	Total	Secured, considered good	Unsecured considered good	Total
Security Deposits	-	-	-	-	1.00	1.00
Loans and Advances to employees	2.68	3.09	5.77	2.43	11.01	13.44
Prepaid Expenses	-	2.77	2.77	-	2.93	2.93
Balances with Government Authorities:						
-Vat Credit Receivable	-	67.08	67.08	-	68.06	68.06
Advance for Traded Goods	-	271.48	271.48	-	319.86	319.86
Incentive Receivable	-	15.42	15.42	-	16.30	16.30
Total	<u>2.68</u>	<u>359.84</u>	<u>362.52</u>	<u>2.43</u>	<u>419.16</u>	<u>421.59</u>

Note 19 Other Current Assets

	31.03.2013	31.03.2012
Interest accrued on Deposits	0.09	0.03
Claims and Insurance claims	36.55	47.82
Total	<u>36.64</u>	<u>47.85</u>

Notes on Financial Statements

Rupees in Lacs

Note 20 Revenue from Operations	31.03.2013	31.03.2012
Sale of products(Refer note (i) below)	9,017.78	9,345.37
Sale of services (Refer note (ii) below)	14.14	14.76
Other operating revenues (Refer Note (iii) below)	92.94	103.59
Total	<u>9,124.86</u>	<u>9,463.72</u>
Note		
(i) Sale of products comprises :		
Traded goods		
Tractors	4,679.50	5,155.58
VST Tillers	5.88	-
Grabbers	9.12	21.61
Fertilizers	0.98	0.82
Pesticides	366.37	214.36
Seeds	0.31	0.47
Motor Spirit/HSD	2,368.66	2,441.89
Lubricants	481.50	587.54
Spare parts,Accessories and Agricultural implements	155.33	189.36
Electrical goods	154.83	140.36
Batteries	756.19	592.63
UPS	39.11	0.75
Total	<u>9,017.78</u>	<u>9,345.37</u>
(ii) Sale of services comprises :		
Workshop Receipts	14.14	14.76
Total	<u>14.14</u>	<u>14.76</u>
(iii) Other operating revenue comprises of:		
Commission Earned	11.50	9.42
Incentive and Discount Receipts	78.82	90.36
Scrap & waste sales	2.62	3.81
Total	<u>92.94</u>	<u>103.59</u>
Note 21 Other Income		
Interest Income (Refer note (i) below)	5.72	3.84
Dividend Income:		
On long-term investments		
Other than trade	328.76	325.41
Other Non-operating Income (Refer note (ii) below)	15.15	49.53
Total	<u>349.63</u>	<u>378.78</u>
Note		
(i) Interest Income Comprises:		
Interest from banks:		
Deposits	1.96	2.64
Interest on Loans and Advances	1.32	1.12
Interest on Income Tax Refund	2.44	0.08
Total	<u>5.72</u>	<u>3.84</u>
(ii) Other Non-operating Income Comprise:		
Profit on sale of Fixed Assets (net of loss directly attributable Rs.Nil, Previous year Rs. 2,321/-)	0.35	0.55
Realisation/Write Back for Bad Debts written off	0.48	0.01
Miscellaneous Receipts	14.32	48.97
Total	<u>15.15</u>	<u>49.53</u>

Notes on Financial Statements

	Rupees in Lacs	
	31.03.2013	31.03.2012
Note 22.a Purchases of Traded goods		
Tractors	4,342.80	4,538.56
VST Tillers	5.60	2.60
Grabbers	8.21	19.74
Fertilizers	-	0.35
Pesticides	357.29	195.82
Seeds	0.33	0.42
Motor Spirit/HSD	2,313.84	2,384.73
Lubricants	350.32	479.45
Spare parts,Accessories and Agricultural implements	100.80	155.55
Electrical goods	128.40	118.58
Batteries	732.24	560.69
UPS	40.10	0.70
Total	<u>8,379.93</u>	<u>8,457.19</u>
Note 22.b Changes in Inventories of Traded goods		
Opening stock	999.53	1,357.15
Closing stock	864.78	999.53
Net (increase)/decrease	<u>134.75</u>	<u>357.62</u>
Note 23 Employees Benefits Expenses		
Salaries and wages	203.99	204.26
Contribution to Provident and other Funds	13.98	13.06
Staff Welfare Expenses	8.44	10.03
Total	<u>226.41</u>	<u>227.35</u>
Note 24 Finance Costs		
Interest Expense on:		
Borrowings	343.13	308.27
Interest on delayed payment of Income Tax / Tax Deducted at Source	0.01	0.05
Others	0.13	1.08
Total	<u>343.27</u>	<u>309.40</u>

Notes on Financial Statements

	Rupees in Lacs	
	31.03.2013	31.03.2012
Note 25 Other Expenses		
Consumption of Stores and Spares	0.81	0.43
Power and Fuel	5.18	5.03
Rent	27.11	28.56
Repairs to:		
-Machinery	1.13	0.80
-Building	3.23	1.58
Insurance	6.57	7.07
Rates and Taxes	3.51	2.04
Miscellaneous Expenses	155.39	155.57
Directors sitting fee	0.34	0.30
Directors commission	0.25	0.25
Payment to Statutory Auditors		
-Statutory audit fees	1.50	1.20
-Taxation matters	0.25	0.22
-Other services	0.90	0.87
-Reimbursement of expenses	0.12	0.11
Bad trade receivables and other receivables, loans and advances written off	0.97	4.85
Provision for doubtful trade receivables, loans and advances	20.02	-
Total	<u>227.28</u>	<u>208.88</u>

Note 26 Tax Expense

(a) Current Tax	-	-
Tax adjustment of an earlier year	(4.16)	(2.55)
	(4.16)	(2.55)
(b) Deferred tax	0.27	0.08
Total	<u>3.89</u>	<u>2.47</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.

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	0.84	0.56
Provident Fund	2.63	2.39
State Insurance Corporation	4.89	4.24

Total	<u>8.36</u>	<u>7.19</u>
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Notes on Financial Statements

Note 28 Disclosures under Accounting Standard (Contd.)

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

	Gratuity Fund (Funded Plan)		Leave Encashment (Unfunded Plan)							
	31.03.2013	31.03.2012	31.03.2013	31.03.2012						
i) Change in Defined Benefit obligation:										
Present value of obligation as at 1 st April, 2012	26.36	26.63	11.39	11.55						
Current service Cost	1.92	1.81	3.63	3.54						
Interest Cost	2.04	2.21	2.73	0.86						
Benefits paid	(3.20)	(2.79)	(1.99)	(3.43)						
Actuarial Loss/ (Gain)	1.28	1.50	(2.28)	(1.13)						
Present value of obligation as at 31 st March, 2013	28.40	26.36	13.48	11.39						
ii) Change in fair value of plan assets:										
Present fair value of plan assets as at 1 st April, 2012	33.30	33.63	-	-						
Expected return on plan assets	2.92	2.94	-	-						
Actuarial Loss/(Gain)	(0.24)	(0.18)	-	-						
Contributions	0.19	0.77	-	-						
Benefits paid	(3.02)	(3.86)	(1.99)	(3.43)						
Fair value of plan assets as at 31 st March, 2013	33.15	33.30	-	-						
iii) Amount recognised in the Balance Sheet:										
Present value of obligation as at 31 st March, 2013	28.40	26.36	13.48	11.39						
Fair value of plan assets as at year end	33.15	33.30	-	-						
Unrecognized actuarial Loss/(Gain)	-	-	-	-						
Net Assets/(Liability) recognized as at 31 st March, 2013	4.75	6.94	(13.48)	(11.39)						
iv) Expenses recognised in the Statement of Profit and Loss:										
Current Service cost	1.92	1.81	3.63	3.55						
Past service cost	-	-	-	-						
Interest Cost	2.04	2.21	2.73	0.86						
Expected return on Plan assets	(2.92)	(2.94)	-	-						
Net actuarial Loss/(Gain) recognized in the current year	1.52	(1.32)	(2.28)	(1.13)						
Total Expense	2.56	0.24	4.08	3.28						
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	9.15%	9.15%	0.00%	0.00%						
Expected rate of future salary increase	5.50%	5.50%	5.50%	5.50%						
vii) Experience adjustments	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Present value of plan of obligation as at 31 st March, 2013	28.40	26.36	26.63	24.38	24.75	13.48	11.39	11.55	11.22	11.72
Fair Value of plan assets as at 31 st March, 2013	33.15	33.30	33.64	29.10	25.54	-	-	-	-	-
Funded status (Surplus/(Deficit))	4.75	6.94	7.00	4.72	0.79	(13.48)	(11.39)	(11.55)	(11.22)	(11.72)
Experience gain/(Loss) adjustment on plan liabilities	1.52	(1.32)	(0.26)	1.59	0.85	(2.28)	(1.13)	(1.26)	(1.95)	(0.76)
Experience gain/(Loss) adjustment on plan assets	(0.24)	(0.18)	(0.12)	(0.53)	(0.33)	-	-	-	-	-

* 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	31.03.2013			31.03.2012		
	External	Inter Segment	Total	External	Inter Segment	Total
Vehicles	5187.15	-	5187.15	5768.04	-	5768.04
Petrol Pump	2371.96	-	2371.96	2446.12	-	2446.12
Other Businesses	1565.75	-	1565.75	1249.56	-	1249.56
Unallocated	-	-	-	-	-	-
Total Revenue	9124.86	-	9124.86	9463.72	-	9463.72

Result:	31.03.2013	31.03.2012
Vehicles	95.69	189.75
Petrol Pump	47.17	42.11
Other Businesses	116.89	99.28
Unallocated	-	-
Segment Result	259.75	331.14
Unallocated expenditure net of unallocated income	(97.47)	(78.81)
Interest expenses	(343.27)	(309.40)
Interest income	5.72	3.84
Dividend income	328.76	325.41
Profit before Tax	153.49	272.18
Provision for Tax		
- Current tax	-	-
- Deferred Tax	0.27	0.08
Taxation adjustment of previous year	(4.16)	(2.55)
Profit after Tax	157.38	274.65

Other information:

	Year	Vehicles	Petrol Pump	Other Businesses	Unallocated	Total
Segment Assets	2012-13	1537.19	40.92	365.07	3967.98	5911.16
	2011-12	1922.74	33.99	408.53	3573.46	5938.72
Segment Liabilities	2012-13	2476.42	(16.32)	354.60	235.61	3050.31
	2011-12	2581.57	25.46	419.70	159.01	3185.74
Capital Expenditure	2012-13	1.24	0.31	0.69	3.20	5.44
	2011-12	8.77	5.88	1.40	-	16.05
Depreciation	2012-13	4.05	0.72	2.08	2.51	9.36
	2011-12	2.94	0.76	2.95	3.23	9.88

(ii) Information about Secondary Business Segments:

	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	Revenue by geographical market		Carrying amount of Segment Assets		Additions to Fixed Assets	
India	9124.86	9463.72	5911.16	5938.72	5.44	16.05
Outside India	-	-	-	-	-	-
Total	9124.86	9463.72	5911.16	5938.72	5.44	16.05

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, Power Tillers & their spare parts, Motor Cycle parts, Accessories, Lubricants, 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/commission/incentive receipts and scrap sales.

Segment Revenue comprises of:

	31.03.2013	Rupees in lacs 31.03.2012
Sales of products	9017.78	9345.37
Sales of services	14.14	14.76
Other Operating revenues	<u>92.94</u>	<u>103.59</u>
Total	<u>9124.86</u>	<u>9463.72</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) Holding Company	None
(d) Subsidiaries	None
(e) Joint Venture	None
(f) Entities over which parties referred to in (a) and (b) above can exercise significant influence	i) ISGEC Heavy Engineering Limited ii) Saraswati Sugar Mills Limited iii) ISGEC Covema Limited iv) ISGEC Engineering & Projects Limited v) ISGEC Exports Limited vi) ISGEC Hitachi Zosen Limited [Note: parties mentioned at (ii) to (vi) are subsidiaries of ISGEC Heavy Engineering Limited]
(g) Key Management Personnel	vii) Blue Water Enterprises None

Notes on Financial Statements

Note 28.3 Disclosures under Accounting Standards (contd.)

28.3.b Details of related party transactions during the year and outstanding balances as at 31st March, 2013 :

Detail of transactions	Rupees in Lacs		
	Entities over which parties referred to in (a) and (b) above can exercise significant influence	Individual holding substantial interest and relatives of such Individual	Total
Sale of finished goods and Service charges	693.84 (420.77)	-	693.84 (420.77)
Dividend income	328.76 (325.41)	-	328.76 (325.41)
Payment for other services rendered	25.16 (17.97)	-	25.16 (17.97)
Payment of guest house charges, and Professional fee	0.62 (0.38)	-	0.62 (0.38)
Lease Rent and House Tax for Land and Building	1.01 (0.98)	-	1.01 (0.98)
Commission earned	11.18 (9.34)	-	11.18 (9.34)
Interest Receipts	0.12 (0.12)	-	0.12 (0.12)
Commission/Board Meeting Fee		0.24 (0.22)	0.24 (0.22)
Interest on Deposits		49.19 (42.00)	49.19 (42.00)
Balances outstanding at the end of the year :			
Trade Receivables	183.58 (54.89)	-	183.58 (54.89)
Deposits payable		475.00 (375.00)	475.00 (375.00)

Note: Figures in bracket relates to the Previous year.

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	31.03.2013	Rupees in Lacs	
		31.03.2012	
a) Net profit after tax as per statement of profit and loss	157.38	274.65	
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.)	74	130	

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

Element of Deferred tax	As at 01.04.2012	Credit/(Charge) during the year	Rupees in Lacs	
			As at 31.03.2013	
Depreciation	0.11	(0.01)	0.10	
Other				
Timing Differences	<u>(0.25)</u>	<u>(0.26)</u>	<u>(0.51)</u>	
Net Deferred tax liability	(0.14)	(0.27)	(0.41)	

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.