

YARN SYNDICATE LIMITED

CIN: L51109WB1946PLC013842

Regd. Office: 86/2/4, S N Banerjee Road 1st Floor, Flat No. 2, Kolkata, West Bengal - 700 014

E-mail: ysl@yarnsyndicate.in

Date: 30th May, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Ma'am,

**Subject: Submission of Audited Financial Results for the Quarter and Year ended on
31st March, 2024**

Ref: Security Id: YARNSYN / Code: 514378

In reference to captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2024 along with Auditors Report.

Kindly take the same on your record and oblige us.

Thanking You.

For, Yarn Syndicate Limited

Ravi Niranjana Pandya
Managing Director
DIN: 09509086

For, YARN SYNDICATE LIMITED

Registered Address: 86/2/4, S N BANERJEE ROAD 1ST FLOOR, FLAT NO.2 KOLKATA Kolkata WB 700014 IN
Corporate Office: Shop No 128 Supemall-2 GH-0 Circle, Infocity, Gandhinagar, (Gandhinagar) Sector 7, Gandhi Nagar, Gandhinagar, Gujarat, India. 382007
CIN: L51109WB1946PLC013842
Email: ysl@yarnsyndicate.in website: <https://www.yarnsyndicate.in>
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024

(Rs. In Lacs except for face value and earning per share data)

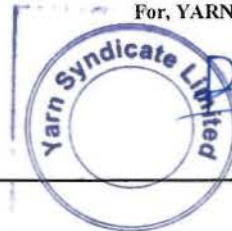
Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2024	31.12.2023	31.3.2023	31.03-2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from Operations	104.62	95.24	-	247.62	-
2	Other Income	-	1.64	2.94	3.91	2.94
3	Total Revenue (1+2)	104.62	96.89	2.94	251.53	2.94
4	Expenses					
	a. Cost of material consumed	-	-	-	-	-
	b. Purchase of stock-in-trade	133.39	66.87	-	247.91	-
	c. Change in inventories of finished goods, work-in- process and stock-in-trade	(29.32)	-	-	(29.32)	-
	d. Employees benefits expense	1.40	1.05	2.26	2.45	5.84
	e. Finance costs	-	0.02	-	0.02	-
	f. Depreciation and amortisation expense	-	-	-	-	-
	g. Other Expenses	6.94	10.79	2.88	22.39	13.17
	Total Expenses	112.41	78.73	5.14	243.45	19.01
5	Profit before Exceptional Items and Extraordinary Items and Tax (3-4)	(7.79)	18.16	(2.20)	8.08	(16.07)
6	Share of Profit/(loss) of associate company	-	-	-	-	-
7	Profit Before Tax (5-6)	(7.79)	18.16	(2.20)	8.08	(16.07)
	Current Tax	(3.99)	3.99	-	-	-
	Deferred Tax	-	-	-	-	-
8	Total Tax Expenses	(3.99)	3.99	-	-	-
9	Profit for the period (7-8)	(3.80)	14.16	(2.20)	8.08	(16.07)
10	Other comprehensive income net of taxes	-	-	-	-	-
11	Total comprehensive income net of taxes (9+10)	(3.80)	14.16	(2.20)	8.08	(16.07)
12	Details of equity share capital					
	Paid-up equity share capital	-	-	-	1,275.00	375.00
	Reserves	-	-	-	1,099.78	(417.13)
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
13	Earnings Per Share (EPS)					
	a) Basic	(0.05)	0.04	0.60	0.10	(0.43)
	b) Diluted	(0.05)	0.04	0.60	0.20	(0.43)

Notes:



- The above Audited financial statement for quarter ended March, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2024 and Statutory Auditors of the Company have audited the same.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- IND AS 108 relating to segment wise reporting is Not Applicable as the Company operates in one primary segment i.e "Trading".
- The Figures for the quarter ended 31st March, 2024 are the balancing figure between the audited figures of the twelve months ended 31st March, 2024 and un-audited figures for the quarter and year to date figures published upto 31st December 2023.
- Figures for the previous year and quarters have been re-grouped / rearranged, wherever necessary.
- Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations"), Rights Issue Committee of Directors of the Company in their meeting held on Tuesday, 27th February, 2024 at the Corporate Office of the Company situated at Shop No 128 Supemall-2 GH-0 Circle, Infocity, Gandhinagar - 382007, Gujarat, which commenced at 1:00 P.M. and concluded at 1:45 P.M. inter-alia had considered and approved Allotment of 1,80,00,000 (One Crore Eighty Lakhs) Partly Paid-up Equity Shares with paid-up value of Rs. 5.00/- each and face value of Rs. 10.00/- each on a Rights basis to the eligible equity shareholders of the Company at a price of Rs. 27.00/- (Rupees Twenty Seven Only) per equity share (including a share premium of Rs. 17.00/- per equity share) in the ratio of 24:5 i.e. 24 (Twenty Four) Rights Equity shares for every 5 (Five) fully paidup Equity shares held by the eligible equity shareholders as on the Record date i.e. Wednesday, 24th January, 2024. Out of issue price of Rs. 27.00/- per rights equity share, Rs. 13.50/- per rights equity share including a share premium of Rs. 8.50/- per rights equity share had been paid on application and the balance amount shall be payable on 1st and Final call at such time as may be determined by the Board in consultation with the Rights Issue Committee. The said allotment is pursuant to the Letter of Offer dated 25th January, 2024 and the Basis of Allotment as approved by BSE Limited ("BSE"), the Designated Stock Exchange for this issue.

For, YARN SYNDICATE LIMITED

Place: Gandhinagar
Date: 30.05.2024



Ravi Pandya
Managing Director
DIN: 09509086

For, YARN SYNDICATE LIMITED			
Registered Address: 86/2/4, S N BANERJEE ROAD 1ST FLOOR, FLAT NO.2 KOLKATA Kolkata WB 700014 IN			
Corporate Office: Shop No 128 Supemall-2 GH-0 Circle, Infocity, Gandhinagar, (Gandhinagar) Sector 7, Gandhi Nagar, Gandhinagar, Gujarat, India, 382007			
CIN: L51109WB1946PLC013842			
Email: ysl@yarnsyndicate.in		website: https://www.yarnsyndicate.in	
AUDITED BALANCE SHEET FOR THE YEAR ENDED 31st March, 2024			
			(Rs. In Lacs except for face value and earning per share data)
	Particulars	As at 31.03.2024	As at 31.03.2023
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	6.21	6.21
	(b) Capital work-in-progress	-	-
	(d) Goodwill	-	-
	(c) Financial Assets		
	(i) Investments	1984.50	-
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(d) Deferred Tax Assets (net)	-	-
	(e) Other Non-Current Assets	-	-
	Sub-total - Non-Current Assets	1990.71	6.21
2	Current Assets		
	(a) Inventories	29.32	-
	(b) Financial Assets		
	(i) Investment	-	-
	(ii) Trade Receivables	253.86	-
	(iii) Cash and Cash Equivalents	113.68	8.63
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	1.02	0.00
	(vi) Other current financial Assets	50.9	1.2
	(c) Current Tax Assets (Net)	0.15	-
	(d) Other Current Assets	307.18	2.02
	Sub-total - Current Assets	756.10	11.85
	TOTAL - ASSETS	2746.81	18.06
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1275.00	375.00
	(b) Other Equity	1099.78	-417.13
	Sub-total - Equity	2374.78	-42.13
2	Non Controlling Interest		
3	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0	-
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	0	8.73
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non-Current Liabilities	-	-
	Sub-total - Non Current Liabilities	0.00	8.73
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	257.44	43.23
	(ii) Trade Payables	111.01	2.68
	(iii) Other Financial Liabilities (Current Maturities of Long term Debt)	-	-
	(b) Other Current Liabilities	2.07	5.54
	(c) Provisions	1.50	-
	(d) Current Tax Liabilities (Net)	0.00	-
	Sub-total - Current Liabilities	372.02	51.45
	TOTAL - EQUITY AND LIABILITIES	2746.80	18.05
For, YARN SYNDICATE LIMITED			
			
	Place: Gandhinagar		Ravi Pandya Managing Director
	Date: 30.05.2024		DIN: 09509086

For, YARN SYNDICATE LIMITED

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CIN: L51109WB1946PLC013842

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AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2024

(Rs. In Lacs except for face value and earning per share data)

	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	8.08	(16.07)
Adjusted for:		
Profit on disposal	0.00	-2.94
Operating Profit before working capital changes	8.08	(19.01)
Adjusted for:		
Trade and other receivables	-253.86	
Inventories	-29.32	
Short Term Loan & Advances	(1.02)	
Other Current Assets	(354.86)	29.62
Other current liabilities	(10.70)	1.27
Trade and others Payables	108.33	(0.15)
Cash Generated from Operations	(533.34)	11.73
Adjusted for:		
Income Tax (Net of Payment)	-0.15	
Net Cash from Operating activities	(533.49)	11.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Misc Expenditure		-
Sale of fixed assets		4
Investments	-1984.50	
Net Cash Flow from Investing Activities	-1984.50	4.00
C. Cash Flow from Financing activities:		
Borrowings (Net)	214.21	(11.77)
Non Current Assets		-
Increase in capital	2408.83	-
Increase in Long Term Advances		-
Net cash from Financing Activities	2623.04	-11.77
Net Increase/(Decrease) in cash	105.05	3.96
Opening Balance of Cash & Cash equivalents	8.63	4.66
Closing Balance of Cash & Cash equivalents	113.68	8.63

Place: Gandhinagar
Date: 30.05.2024

For, YARN SYNDICATE LIMITED

Ravi Pandya
Managing Director
DIN: 09509086



Registered Address: 86/2/4, S N BANERJEE ROAD 1ST FLOOR, FLAT NO.2 KOLKATA Kolkata WB 700014 IN
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CIN: L51109WB1946PLC013842

Email: ysl@yarnsyndicate.in website: <https://www.yarnsyndicate.in>
CONSOLIDATED AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024

(Rs. In Lacs except for face value and earning per share data)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2024	31.12.2023	31.3.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from Operations	247.32	95.24		390.32	
2	Other Income	104.67	1.64	2.94	108.58	2.94
3	Total Revenue (1+2)	351.99	96.89	2.94	498.90	2.94
4	Expenses					
	a. Cost of material consumed		-	-		-
	b. Purchase of stock-in-trade	438.39	66.87		552.91	
	c. Change in inventories of finished goods, work-in-process and stock-in-trade	(608.70)			(608.70)	
	d. Employees benefits expense	30.66	1.05	2.26	31.71	5.84
	e. Finance costs	43.98	0.02		44.00	
	f. Depreciation and amortisation expense	2.52			2.52	
	g. Other Expenses	320.77	10.79	2.88	336.22	13.17
	Total Expenses	227.62	78.73	5.14	358.66	19.01
5	Profit before Exceptional Items and Extraordinary Items and Tax (3-4)	124.38	18.16	(2.20)	140.25	(16.07)
6	Share of Profit/(loss) of associate company	-	-	-	-	-
7	Profit Before Tax (5-6)	124.38	18.16	(2.20)	140.25	(16.07)
	Current Tax	(3.99)	3.99			
	Deferred Tax	-	-	-	-	-
8	Total Tax Expenses	(3.99)	3.99	-	-	-
9	Profit for the period (7-8)	128.37	14.16	(2.20)	140.25	(16.07)
10	Other comprehensive income net of taxes		-	-		
11	Total comprehensive income net of taxes (9+10)	128.37	14.16	(2.20)	140.25	(16.07)
	owners of the company	63.38			75.25	
	non controlling interest	(88.25)			64.99	
12	Details of equity share capital					
	Paid-up equity share capital				1,275.00	375.00
	Reserves				1,166.95	(417.13)
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
13	Earnings Per Share (EPS)					
	a) Basic	1.56	0.04	0.60	1.70	(0.43)
	b) Diluted	0.04	0.04	0.60	0.04	(0.43)

Notes:

- The above consolidated Audited financial statement for quarter ended March, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2024 and Statutory Auditors of the Company have audited the same.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- IND AS 108 relating to segment wise reporting is Not Applicable as the Company operates in one primary segment i.e "Trading".
- The Figures for the quarter ended 31st March, 2024 are the balancing figure between the audited figures of the twelve months ended 31st March, 2024 and un-audited figures for the quarter and year to date figures published upto 31st December 2023. Company acquired stake in subsidiary on 09/03/2024, therefore figures relating to that period ending till 31.03.2024 has been considered in the financial statements.
- Figures for the previous year and quarters have been re-grouped / rearranged, wherever necessary.
- Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations"), Rights Issue Committee of Directors of the Company in their meeting held on Tuesday, 27th February, 2024 at the Corporate Office of the Company situated at Shop No 128 Supemall-2 GH-0 Circle, Infocity, Gandhinagar - 382007, Gujarat, which commenced at 1:00 P.M. and concluded at 1:45 P.M. inter-alia had considered and approved Allotment of 1,80,00,000 (One Crore Eighty Lakhs) Partly Paid-up Equity Shares with paid-up value of Rs. 5.00/- each and face value of Rs. 10.00/- each on a Rights basis to the eligible equity shareholders of the Company at a price of Rs. 27.00/- (Rupees Twenty Seven Only) per equity share (including a share premium of Rs. 17.00/- per equity share) in the ratio of 24:5 i.e. 24 (Twenty Four) Rights Equity shares for every 5 (Five) fully paidup Equity shares held by the eligible equity shareholders as on the Record date i.e. Wednesday, 24th January, 2024. Out of issue price of Rs. 27.00/-per rights equity share, Rs. 13.50/-per rights equity share including a share premium of Rs. 8.50/-per rights equity share had been paid on application and the balance amount shall be payable on 1st and Final call at such time as may be determined by the Board in consultation with the Rights Issue Committee. The said allotment is pursuant to the Letter of Offer dated 25th January, 2024 and the Basis of Allotment as approved by BSE Limited ("BSE"), the Designated Stock Exchange for this issue.

For, YARN SYNDICATE LIMITED



R. P.

Ravi Pandya
Managing Director
DIN: 09509086

Place: Gandhinagar
Date: 30.05.2024

For, YARN SYNDICATE LIMITED

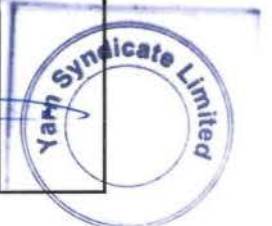
Registered Address: 86/2/4, S N Banerjee Road, 1st Floor, Flat No.4, Kolkata WB 700014
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 Gandhinagar, Gujarat, India, 38200
 CIN: L51109WB1946PLC013842
 Email: ysl@yarnsyndicate.in website: https://www.yarnsyndicate.in
 Consolidate Audited Balance Sheet As on 31st March, 2024

(Rs. In Lacs except for face value and earning per share data)

Particulars	As at 31.03.2024	As at 31.03.2023
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	455.82	6.21
(b) Capital work-in-progress	-	-
(d) Goodwill	884.73	-
(c) Financial Assets		
(i) Investments	143.05	-
(ii) Trade Receivables	-	-
(iii) Loans	1,813.84	-
(iv) Other Financial assets	29.45	-
(d) Deferred Tax Assets (net)	-	-
(e) Other Non-Current Assets	71.50	-
Sub-total - Non-Current Assets	3398.40	6.21
2 Current Assets		
(a) Inventories	5033.84	-
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade Receivables	2,175.54	-
(iii) Cash and Cash Equivalents	270.17	8.63
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	2402.02	0.00
(vi) Other current financial Assets	50.9	1.2
(c) Current Tax Assets (Net)	6.67	-
(d) Other Current Assets	1147.34	2.02
Sub-total - Current Assets	11086.47	11.85
TOTAL - ASSETS	14484.87	18.06
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1275.00	375.00
(b) Other Equity	1166.95	-417.13
(c) Non Controlling Interest	1129.18	-
Sub-total - Equity	3571.13	-42.13
2 Non Controlling Interest		
3 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0	-
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities (other than those specified in them (b), to be specified)	811.75	-
(b) Provisions	0	8.73
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Sub-total - Non Current Liabilities	811.75	8.73
4 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1934.03	43.23
(ii) Trade Payables	6,044.69	2.68
(iii) Other Financial Liabilities (Current Maturities of Long term Debt)	-	-
(b) Other Current Liabilities	2096.421072	5.54
(c) Provisions	26.85	-
(d) Current Tax Liabilities (Net)	0.00	-
Sub-total - Current Liabilities	10101.99	51.45
TOTAL - EQUITY AND LIABILITIES	14484.87	18.05

For, YARN SYNDICATE LIMITED


 Ravi Pandya
 Managing Director
 DIN: 09509086



Place: Gandhinagar
 Date: 30.05.2024

For, YARN SYNDICATE LIMITED

Registered Address: 86/2/4, S N BANERJEE ROAD 1ST FLOOR, FLAT NO.2 KOLKATA Kolkata WB 700014 IN
Corporate Office: Shop No 128 Supemall-2 GH-0 Circle, Infocity, Gandhinagar, (Gandhinagar) Sector 7, Gandhi Nagar, Gandhinagar,
Gujarat, India, 382007

CIN: L51109WB1946PLC013842

Email: ysl@yarnsyndicate.in website: <https://www.yarnsyndicate.in>
CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2024

		(Rs. In Laacs except for face value and earning per share data)	
		Year ended	
		31.03.2024	31.03.2023
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax as per Statement of Profit and Loss	140.25	(16.07)
	Adjusted for:		
	Depreciation	2.52	
	Other income	-108.58	-2.94
	Operating Profit before working capital changes	31.66	(19.01)
	Adjusted for:		
	Trade and other receivables	-2175.54	
	Inventories	-5033.84	
	Short Term Loan & Advances	(2402.02)	
	Other Current Assets	(1195.02)	29.62
	Other current liabilities	2109.00	1.27
	Trade and others Payables	6042.01	(0.15)
	Cash Generated from Operations	(2623.75)	11.73
	Adjusted for:		
	Income Tax (Net of Payment)	-4.17	
	Net Cash from Operating activities	(2627.92)	11.73
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition in fixed assets	(452.13)	
	Other income	108.58	
	goodwill on consolidation	(884.73)	
	Sale of fixed assets		4
	Non Current loans and other non current assets	(1,914.79)	
	Investments	-143.05	
	Net Cash Flow from Investing Activities	-3286.12	4.00
C.	Cash Flow from Financing activities:		
	Borrowings (Net)	1890.80	(11.77)
	Non currenncial liabilities	811.75	-
	Increase in capital	3473.03	-
	Increase in Long Term Advances		
	Net cash from Financing Activities	6175.58	-11.77
	Net Increase/(Decrease) in cash	261.54	3.96
	Opening Balance of Cash & Cash equivalents	8.63	4.66
	Closing Balance of Cash & Cash equivalents	270.17	8.63

Place: Gandhinagar
Date: 30.05.2024



For, YARN SYNDICATE LIMITED

Ravi Pandya
Ravi Pandya
Managing Director
DIN: 09509086



Independent Auditor's Report on Quarter and year to date Audited Standalone Financial Results of the company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To,
The Board of Directors
YARN SYNDICATE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of YARN SYNDICATE LIMITED (the 'Company') for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone financial results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other comprehensive loss of the company and other





financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S P Sarda & Co.,
Chartered Accountants
Firm's registration No. 323054E

Ankit Agarwal

Ankit Agarwal
Partner
Membership No. 305132
UDIN : 24305132BKCQNM2984
Date: 30/05/2024
Place: Kolkata





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Chartered Accountants

Independent Auditor's Report on the Quarterly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Yarn Syndicate Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Yarn Syndicate Limited ('Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31st March 2024 and for the year ended 31st March, 2024 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the financial statements/financial information of the subsidiary, the statement:

- I. includes the results of Stitched Textiles Limited
- II. is presented in accordance with the requirements of the listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended 31st March 2024 and for the year ended 31st March, 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated financial results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other comprehensive loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making





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judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





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Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

We did not audit the financial statements of Stitched Textiles Limited, subsidiary whose financial statements includes total assets of Rs. 12984.76 lacs as at 31st March, 2024, total revenues of Rs. 4693.40 lacs, total net loss after tax of Rs. 241.46 lacs for the year ended on that date respectively.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S P Sarda & Co.,
Chartered Accountants
Firm's registration No. 323054E



Ankit Agarwal
Partner

Membership No. 305132
UDIN : 24305132BKCQNN2635
Date: 30/05/2024
Place: Kolkata



YARN SYNDICATE LIMITED

CIN: L51109WB1946PLC013842

Regd. Office: 86/2/4, S N Banerjee Road 1st Floor, Flat No. 2, Kolkata, West Bengal - 700 014

E-mail: ysl@yarnsyndicate.in

Date: 30th May, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Ma'am,

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Result for the Quarter and Financial Year ended on 31st March, 2024

Ref: Security Id: YARNSYN / Code: 514378

We hereby declared that the Statutory Auditor of the Company, M/s. S. P. Sarda & Co., Chartered Accountants, has issued Audit Report with Unmodified Opinion on Audited Financial Result for the Quarter and Financial Year ended as on 31st March, 2024.

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001, dated 25th May, 2016.

Kindly take the same on your record and oblige us.

Thanking You.

For, Yarn Syndicate Limited

Ravi Niranjana Pandya
Managing Director
DIN: 09509086