

YARN SYNDICATE LIMITED

EXPORTERS OF COTTON AND MANMADE FIBRE
YARNS, TEXTILES & KNITED FABRICS
CIN NO.: L51109WB1946PLC013842
REGD. OFFICE : 86/2/4, S N BANERJEE ROAD,
1ST FLOOR, FLAT NO. 2, KOLKATA – 700 014
TELEPHONE: 033-22652163
WEBSITE : www.yarnsyndicate.in
E-MAIL : ysl@yarnsyndicate.in

Date: 12-05-2023

The General Manager
Corporate Relationship Dept.
BSE limited
1st Floor, New Trading Ring
Rotunda Building
P J Towers
Dalal Street, Fort
Mumbai – 400 001
Scrip Code: 514378

Dear Sirs,

Sub:- Outcome of the Board Meeting held on Friday, 12th May, 2023

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the "SEBI Listing Regulations"), the Board of Directors of the Company, at its Meeting held today, i.e., Friday, 12th May, 2023 has inter alia, considered and approved the following:-

1. Audited Financial Results (Standalone) of the Company, for the quarter and financial year ended 31st March, 2023;

A copy of the Audited Financial Results (Standalone) of the Company, for the quarter and financial year ended 31st March, 2023 along with the Statement of Assets and Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 3:00 pm and concluded at 4:00 pm.

You are requested to acknowledge the afore-mentioned information and oblige.
Thanking you

Yours truly,
For **YARN SYNDICATE LIMITED**

Bikash Chandra Chatterji
Company Secretary/ Compliance Officer
Membership No. A6411



S.P. SARDA & CO.

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Yarn Syndicate Limited
86/2/4, S N Banerjee Road, 1st Floor, Flat No.2,
Kolkata – 700 014

Opinion

We have audited the accompanying quarterly and year to date financial results of **Yarn Syndicate Limited** ("the Company") for the quarter and year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income/ loss and other financial information for the quarter and year ended March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the audit of the 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 financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 8 of the Financial Results, which states the Company's net worth has been fully eroded. The Company has also incurred net cash losses during the current year and net losses in the previous year. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However the Management is of the opinion that the company would earn future profits which would reduce the





accumulated losses. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Financial Results

The Financial Results have been prepared on the basis of the annual Ind-AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit/ (loss) and other comprehensive income 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 and Regulation 52 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatements, 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 misstatements 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 Financial Results.

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 misstatements of the Financial Results, whether due to fraud or error, design and perform audit procedure 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





S.P. SARDA & CO.

Chartered Accountants

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- 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 Director's 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 to our auditors' report to the related disclosures in the financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosure, and whether the Financial Results 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 sufficient 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.

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

Ankit Agarwal
Partner
Membership No. 305132



UDIN: 23305132BGUABD5631

Place: Kolkata
Date: 12th May, 2023

YARN SYNDICATE LIMITED

Regd. Office: 86/2/4, S N Banerjee Road, 1st Floor, Flat No.2, Kolkata-700014

CIN: L51109WB1948PLC013842

Ph: 03322652163 E-mail id: ysl@yarnsyndicate.in Website: www.yarnsyndicate.in

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

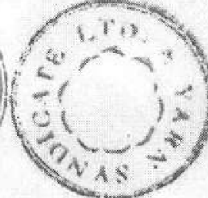
Particulars	(Rs. in lakh)					
	Quarter Ended			Year Ended		
	31/03/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2022 (Unaudited)	31/03/2023 (Audited)	31/03/2022 (Audited)	
1. Income						
(a) Revenue from Operations	-	-	-	-	-	
(b) Other Income	2.94	-	29.59	2.94	59.59	
Total Income	2.94	-	29.59	2.94	59.59	
2. Expenses						
(a) Cost of Material Consumed	-	-	-	-	-	
(b) Change in Inventories of Finished Goods	-	-	-	-	-	
(c) Employee Benefits Expenses	2.26	1.24	1.71	5.84	5.19	
(d) Finance Cost	-	-	-	-	-	
(e) Depreciation and Amortisation Expense	-	-	-	-	-	
(f) Other Expenses	2.88	2.76	-	13.17	-	
(i) Listing Fees	-	-	-	3.39	3.54	
(ii) Professional charges	1.58	1.28	1.34	3.83	3.59	
(iii) Others	1.30	1.48	2.80	5.95	6.94	
Total Expenses	5.14	4.00	5.85	19.01	19.26	
3. Profit / (Loss) before Exceptional Item and Tax	(2.20)	(4.00)	23.74	(16.07)	40.33	
4. Exceptional Item	-	-	-	-	-	
5. Profit / (Loss) before Tax	(2.20)	(4.00)	23.74	(16.07)	40.33	
6. Tax Expense -						
- Current Tax (including earlier year)	-	-	-	-	-	
- Deferred Tax	-	-	-	-	-	
7. Profit / (Loss) after Tax	(2.20)	(4.00)	23.74	(16.07)	40.33	
8. Other Comprehensive Income / (Expenses)						
A (i) Item that will not be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
B (i) Item that will be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
9. Total Comprehensive Income / (Expenses)	(2.20)	(4.00)	23.74	(16.07)	40.33	
10. Paid-up Equity Share Capital (Face Value Rs.10/- each)	375.00	375.00	375.00	375.00	375.00	
11. Other Equity excluding Revaluation Reserves	(417.13)	-	(401.06)	(417.13)	(401.06)	
12. Earning per share - Basic & Diluted	(0.06)	0.11	0.63	(0.43)	1.08	

For S. P. Sarda & Co.
Chartered Accountants
FRN : 323054E

Ankit Agarwal
CA ANKIT AGARWAL
(Partner)
M. No. - 305132



For and on behalf of the Board of Directors



Rishiraj Patodia
Rishiraj Patodia
Managing Director
DIN: 00259104

Place: Kolkata
Date: 12/05/2023

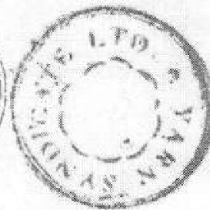
Yarn Syndicate Limited


Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2023

Notes to Financial Results

1. The above results of Yarn Syndicate Limited (the Company) have been reviewed and recommended by the audit committee at their meeting held on 12th May, 2023 and approved by the Board of Directors at their meeting held on 12th May, 2023 and will be available on the website of the Company at www.yarnsyndicate.in and the website of the BSE Limited at www.bseindia.com.
2. The above audited financial results has been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The above results have been prepared on the basis of the audited financial statements for the year ended March 31, 2023 and the interim financial results for the quarter and nine months period ended December 31, 2022, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
4. The Statutory auditors of the Company have carried out audit of the financial results for the quarter and year ended 31st March, 2023, under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
5. The Company does not currently have any operations hence no segment reporting is applicable.
6. Previous period figures have been regrouped/ rearranged wherever necessary, to conform to current period presentation.
7. Due to substantial losses incurred in earlier years, the networth of the company has been almost eroded as at the Balance Sheet date. In view of the above and the unfavourable sales orders received from the customers, steps have been taken by the management to get the favourable orders from the customers. Taking the above into consideration, the management of the company believes that the company has the ability to continue its operations as a going concern in the foreseeable future and promoters of the company have agreed to infuse the funds as and when required and accordingly the financial statements for the quarter and year ended 31st March, 2023 have been prepared on the basis that the Company is a going concern.

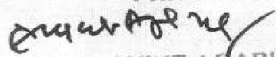
For and on behalf of the Board of Directors




Rishiraj Patodia
Managing Director
DIN: 00259104

Place: Kolkata
Date: 12th May, 2023

For S. P. Sarda & Co.
Chartered Accountants
FRN : 323054E


CA ANKIT AGARWAL
(Partner)
M. No.-305132

YARN SYNDICATE LIMITED

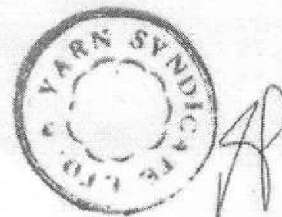
Regd. Office: 86/2/4, S N Banerjee Road, 1st Floor, Flat No.2, Kolkata-700014

CIN: L51109WB1946PLC013842

Phone: 033-22652163; E-mail id: ysl@yarnsyndicate.in; Website: www.yarnsyndicate.in

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023

Particulars	(INR in lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
A. Non - Current Assets		
(a) Property, Plant and Equipment	6.21	7.27
(b) Capital Work-in Progress		
(c) Investment property		
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological assets other than bearer plants		
(h) Investments accounted for using equity method		
Non-Current Financial Assets		
(a) Non-current investments		
(b) Trade receivables, non-current		
(c) Loans, non-current		
(d) Other non-current financial assets		
Total non-current financial assets	6.21	7.27
Deferred tax assets (net)		
Other Non-Current Assets		
Total Non-Current Assets	6.21	7.27
B. Current Assets		
(a) Inventories		
Current Financial Assets		
(a) Current Investments		
(b) Trade Receivables, current		
(c) Cash & Cash Equivalents	8.63	4.66
(d) Bank Balance other than Cash and Cash Equivalents		
(e) Loans, current	1.20	1.20
(f) Other Current Financial Assets	2.01	31.64
Total Current Financial Assets	11.84	37.50
Currents tax assets (net)		
Other Current Assets		
TOTAL ASSETS	18.05	44.77



YARN SYNDICATE LIMITED

Regd. Office: 86/2/4, S N Banerjee Road, 1st Floor, Flat No.2, Kolkata-700014

CIN: L51109WB1946PLC013842

Phone: 033-22652163; E-mail id: ysl@yarnsyndicate.in; Website: www.yarnsyndicate.in

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023

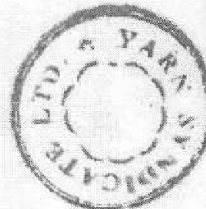
Particulars	(INR in lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	375.00	375.00
(b) Other Equity	(417.13)	(401.06)
Total Equity	(42.13)	(26.06)
2. Non - Current Liabilities		
(a) Non- current Financial Liabilities		
(I) Long term Borrowings, non-current		
(II) Trade payables, non-current		
(III) Other Non-Current Liabilities		
Total Non - Current Financial Liabilities		
(a) Provisions, non-current	8.73	8.73
(b) Deferred tax liabilities (net)		
(c) Deferred government grants, Non-current		
(d) Other non-current liabilities		
Total Non-Current Liabilities	8.73	8.73
3. Current Liabilities		
(a) Financial Liabilities		
(I) Short term Borrowings	43.23	55.00
(II) Trade Payables	2.68	2.83
(III) Other Financial Liabilities	-	-
(b) Other Non-Current Liabilities	5.54	4.27
(c) Provisions	-	-
Total Current Liabilities	51.45	62.10
TOTAL EQUITY AND LIABILITIES	18.05	44.77

Place: Kolkata

Date: 12.05.2023

For S. P. Sarda & Co.
Chartered Accountants
FRN : 323054E

Ankit Agarwal
CA ANKIT AGARWAL
(Partner)
M. No.-305132



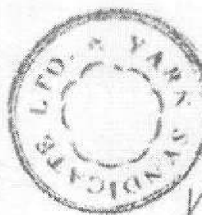
For Yarn Syndicate Limited

Rishiraj Patodia
Rishiraj Patodia
Managing Director
DIN - 00259104

YARN SYNDICATE LTD
Cash Flow Statement, Indirect

Rs. In Lakhs

Particulars		12 months ended (dd-mm-yyyy)	12 months ended (dd-mm-yyyy)
A	Date of start of reporting period	1-Apr-22	1-Apr-21
B	Date of end of reporting period	31-Mar-23	31-Mar-22
C	Whether results are audited or unaudited		
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I Blue color marked fields are non-mandatory.			
Statement of cash flows			
Whether cash flow statement is applicable on company		Yes	Yes
Cash flows from used in operating activities			
Profit before tax		(16.07)	40.33
Adjustments for reconcile profit (loss)			
Adjustments for finance costs		-	-
Adjustments for decrease (increase) in inventories		-	-
Adjustments for decrease (increase) in trade receivables, current		-	-
Adjustments for decrease (increase) in trade receivables, non-current		-	-
Adjustments for decrease (increase) in other current assets		29.62	(9.52)
Adjustments for decrease (increase) in other non-current assets		1.06	-
Adjustments for other financial assets, non-current		-	-
Adjustments for other financial assets, current		-	-
Adjustments for other bank balances		-	-
Adjustments for increase (decrease) in trade payables, current		(0.15)	0.38
Adjustments for increase (decrease) in trade payables, non-current		-	-
Adjustments for increase (decrease) in other current liabilities		1.27	(0.36)
Adjustments for increase (decrease) in other non-current liabilities		-	-
Adjustments for depreciation and amortisation expense		-	-
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		-	-
Adjustments for provisions, current		-	-
Adjustments for provisions, non-current		-	-
Adjustments for other financial liabilities, current		-	-
Adjustments for other financial liabilities, non-current		-	-
Adjustments for unrealised foreign exchange losses gains		-	-
Adjustments for dividend income		-	-
Adjustments for interest income		-	(1.74)
Adjustments for share-based payments		-	-
Adjustments for fair value losses (gains)		-	-
Adjustments for undistributed profits of associates		-	-
Other adjustments for which cash effects are investing or financing cash flow		(4.00)	-
Other adjustments to reconcile profit (loss)		-	-
Other adjustments for non-cash items		-	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships		-	-
Total adjustments for reconcile profit (loss)		27.80	(11.24)
Net cash flows from (used in) operations		11.73	29.09
Dividends received			
Interest paid			
Interest received			
Income taxes paid (refund)			
Other inflows (outflows) of cash			
Net cash flows from (used in) operating activities		11.73	29.09



[Handwritten Signature]

Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses		
Cash flows used in obtaining control of subsidiaries or other businesses		
Other cash receipts from sales of equity or debt instruments of other entities		
Other cash payments to acquire equity or debt instruments of other entities		
Other cash receipts from sales of interests in joint ventures		
Other cash payments to acquire interests in joint ventures		
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
Cash payment for investment in partnership firm or association of persons or limited liability		
Proceeds from sales of property, plant and equipment	4.00	
Purchase of property, plant and equipment		
Proceeds from sales of investment property		
Purchase of investment property		
Proceeds from sales of intangible assets		
Purchase of intangible assets		
Proceeds from sales of intangible assets under development		
Purchase of intangible assets under development		
Proceeds from sales of goodwill		
Purchase of goodwill		
Proceeds from biological assets other than bearer plants		
Purchase of biological assets other than bearer plants		
Proceeds from government grants		
Proceeds from sales of other long-term assets		
Purchase of other long-term assets		
Cash advances and loans made to other parties		
Cash receipts from repayment of advances and loans made to other parties		
Cash payments for future contracts, forward contracts, option contracts and swap contracts		
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
Dividends received		
Interest received		1.74
Income taxes paid (refund)		
Other inflows (outflows) of cash		
Net cash flows from (used in) investing activities	4.00	1.74
Cash flows from used in financing activities		
Proceeds from changes in ownership interests in subsidiaries		
Payments from changes in ownership interests in subsidiaries		
Proceeds from issuing shares		
Proceeds from issuing other equity instruments		
Payments to acquire or redeem entity's shares		
Payments of other equity instruments		
Proceeds from exercise of stock options		
Proceeds from issuing debentures notes bonds etc		
Proceeds from borrowings		
Repayments of borrowings	(11.76)	(31.36)
Payments of finance lease liabilities		
Payments of lease liabilities		
Dividends paid		
Interest paid		
Income taxes paid (refund)		
Other inflows (outflows) of cash		
Net cash flows from (used in) financing activities	(11.76)	(31.36)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	3.97	(0.53)
Cash and cash equivalents cash flow statement at beginning of period	4.66	5.19
Cash and cash equivalents cash flow statement at end of period	8.63	4.66

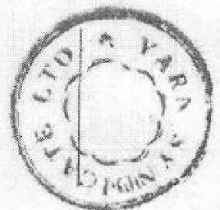
For S. P. Sarda & Co.
Chartered Accountants
FRN : 323054E

Ankit Agarwal
CA ANKIT AGARWAL
(Partner)
Place: Kolkata No.-305132
Date: 12th May, 2025



For and on behalf of the Board of Directors

Rishiraj Patodia
Rishiraj Patodia
Managing Director
DIN: 00259104



YARN SYNDICATE LIMITED

EXPORTERS OF COTTON AND MANMADE FIBRE
YARNS, TEXTILES & KNITED FABRICS
CIN NO.: L51109WB1946PLC013842
REGD. OFFICE: 86/2/4, S N BANERJEE ROAD,
1ST FLOOR, FLAT NO. 2, KOLKATA – 700 014
TELEPHONE: 033-22652163
WEBSITE: www.yarnsyndicate.in

E-MAIL: ysl@yarnsyndicate.in


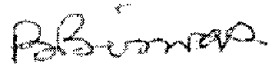
Dated: 12/05/2023

The General Manager
Corporate Relationship Dept.
BSE limited
1st Floor, New Trading Ring
Rotunda Building
P J Towers
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 514378

Dear Sirs,

Sub: Declaration regarding Statutory Audit Report with un-modified opinion on Financial Statements of the Company for the Financial Year ended 31st March, 2023

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company i.e. M/s. S.P.SARDA & CO (FRN: 323054E) Chartered Accountants, Kolkata have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

<p>Yours faithfully,</p> <p>For YARN SYNDICATE LIMITED</p>  <p>Rishiraj Patodia Managing Director DIN: 00259104</p>	<p>For YARN SYNDICATE LIMITED</p>  <p>Bhagirath Biswas CFO</p>
---	---