

YARN SYNDICATE LIMITED

EXPORTERS OF COTTON AND MANMADE FIBRE

YARNS, TEXTILES & KNITTED FABRICS

CIN NO: L51109WB1946PLC013842

REGD. OFF: 86/2/4, S N BANERJEE ROAD,

1ST FLOOR, FLAT NO.2,

KOLKATA - 700014

PHONE: 033-22652163

WEBSITE: www.yarnsyndicate.in

E-MAIL : ysl@yarnsyndicate.in

Dated: 10/11/2020

The General Manager
Corporate Relationship Dept.
BSE limited

1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai - 400 001

Sub: Outcome of Board Meeting: Unaudited Financial Results for the Quarter and six months ended 30th September, 2020 ("the Results")

Dear Sirs,

The Meeting of Board of Directors of Yarn Syndicate Limited was held Tuesday, 10th November, 2020. The Board of Directors of the Company has inter-alia:

1. Unaudited Financial Results of the Company for the quarter and six months ended 30th September, 2020, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with the Limited Review Report from the Statutory Auditors are attached herewith.

We would like to inform that the meeting of the Board of Directors of the Company commenced at 3:00 p.m and concluded at 3:30 p.m.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,
For YARN SYNDICATE LIMITED



Bikash Chandra Chatterji
Company Secretary
Membership No. A6411

YARN SYNDICATE LIMITED

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

CIN:LS1109WB1946PLC013842

E-mail id:ysl@yarnsyndicate.in; Phone No: 03322652163; website: www.yarnsyndicate.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED						
30TH SEPTEMBER, 2020						
Particulars	Quarter Ended			Year to Date		Year Ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
(Rs. in lakh)						
1. Income						
(a) Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other Income	0.00	0.00	2.90	0.00	2.90	0.09
Total Income	0.00	0.00	2.90	0.00	2.90	0.09
2. Expenses						
(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Change in Inventories of Finished Goods	0.00	0.00	0.00	0.00	0.00	0.00
(c) Employee Benefits Expenses	1.17	1.20	2.07	2.37	3.38	7.00
(d) Finance Cost	0.00	0.00	0.00	0.00	0.02	0.02
(e) Depreciation and Amortisation Expenses	0.00	0.00	0.00	0.00	1.66	1.66
(f) Other Expenses	4.88	1.16	77.35	6.04	82.93	137.50
Total Expenses	6.05	2.36	79.42	8.41	87.99	146.18
3. Profit / (Loss) before exceptional item and tax	(6.05)	(2.36)	(76.52)	(8.41)	(85.09)	(146.08)
4. Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
5. Profit / (Loss) before Tax	(6.05)	(2.36)	(76.52)	(8.41)	(85.09)	(146.08)
6. Tax Expenses -						
- Current Tax	0.00	0.00	0.00	0.00	0.00	(14.11)
- Deferred Tax	0.00	0.00	0.00	0.00	0.00	2.52
7. Profit/(Loss) after tax	(6.05)	(2.36)	(76.52)	(8.41)	(85.09)	(134.50)
8. Other Comprehensive Income / (Expenses)						
-Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
-Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
9. Total Comprehensive Income / (Expenses)	(6.05)	(2.36)	(76.52)	(8.41)	(85.09)	(134.50)
10. Paid up equity share capital (Face Value Rs.10/- each)	375.00	375.00	375.00	375.00	375.00	375.00
11. Other Equity excluding Revaluation Reserves						(406.76)
12. Earning per share-Basic & Diluted	(0.16)	(0.06)	(2.04)	(0.22)	(2.27)	(3.59)

Notes :

- 1) The above unaudited financial results has been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- 2) The above unaudited financial results have been reviewed by the audit committee at their meeting held on 10/11/2020 and approved by the Board of Directors at their meeting held on 10/11/2020 and are available on the website of the Company at www.yarnsyndicate.in and the website of the BSE Limited at www.bseindia.com
- 3) The Financial Statements of the Company is seen that the Company has accumulated losses and its net worth has become negative as on the Balance Sheet date. These conditions, along with other matters, 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 financial statements of the Company have been prepared on a going concern basis as the management is exploring new business opportunities to sustain the Company and is of the view that the promoters have agreed to infuse funds as and when required in the foreseeable future.
- 4) The Statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended 30/09/2020, under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 5) The company operates only in one business segment viz. trading of yarn and fabric and other goods are incidental thereto thereby the segment reporting as required is not applicable
- 6) The COVID pandemic is unprecedented and the Company has also experienced its adverse impact. The Company as at the date of approval of these financial statements, has relied on available information and assumptions to arrive at its estimates. In view of the continued uncertainties and its inability to predict the extend and duration of COVID-19 situation, the Company currently is unable to predict any future impact on its business operations
- 7) The prior period's figure have been regrouped/ reclassified wherever necessary to conform to current quarter / period's classification

In terms of our Report Attached

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

Ankit Agarwal
(Partner)
Membership No. : 305132
Place : Kolkata
Dated : 10/11/2020



For and on Behalf of the board

Rishiraj Pataodia
(Managing Director)
DIN : 00259104





S.P. SARDA & CO.

Chartered Accountants

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To:

The Board of Directors

M/s. Yarn Syndicate Limited

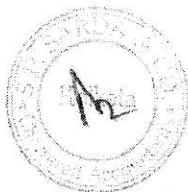
86/2/4, SN Banerjee Road, 1st Floor, Flat No.2,

Kolkata - 700 014

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We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Yarn Syndicate Limited for the quarter and six months ended September 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30th September, 2020 has been approved by the Company's Board of Directors but have not been subjected to audit or review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





S.P. SARDA & CO.

Chartered Accountants

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Ankit Agarwal
Partner
Membership No. 305132



UDIN: 20305132 AAAA BR6173
Place: Kolkata
Date: 10/11/2020

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2020

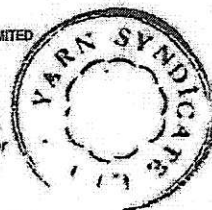
Particulars	(Rs. in Lakh)	
	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A. Assets		
1. Non-Current Assets		
(a) Property, Plant and Equipment	7.27	7.27
(b) Capital Work-in-Progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Investments accounted for using equity method	-	-
	7.27	7.27
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	-	-
Deferred Tax Assets (net)	15.76	15.76
Other Non-Current Assets	-	-
Total non-current assets	23.03	23.03
B. Current Assets		
(a) Inventories	-	-
Current Financial assets		
(a) Current Investments	-	-
(b) Trade Receivables, current	-	-
(c) Cash & Cash Equivalents	5.19	5.23
(d) Bank Balance other than Cash & Cash Equivalents	-	-
(e) Loans, current	-	-
(f) Other Current Financial Assets	1.20	1.20
Total Current financial assets	6.39	6.43
Current Tax Assets (net)	-	-
Other Current Assets	30.13	30.13
	30.13	30.13
TOTAL ASSETS	59.54	59.58
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	375.00	375.00
(b) Other Equity	(415.17)	(406.76)
Total Equity	(40.17)	(31.76)
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	-	-
(b) Non-Current Non-Financial Liabilities		
(a) Provisions, non-current	7.72	7.72
(b) Deferred Tax Liabilities (net)	-	-
(c) Deferred Government Grants, non-current	-	-
(d) Other Non-Current Liabilities	-	-
Total non-current liabilities	7.72	7.72
3. Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	85.31	77.88
(ii) Trade Payables	2.42	2.85
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	4.25	2.88
(c) Provisions	-	-
Total Current Liabilities	91.99	83.61
TOTAL EQUITY AND LIABILITIES	59.54	59.58

Place: Kolkata
Date: 10/11/2020



YARN SYNDICATE LIMITED

Rishiraj Patodia
Managing Director
DIN: 00259104



YARN SYNDICATE LIMITED

STATEMENT OF UNAUDITED CASH FLOW FOR THE SIX MONTHS ENDED 30.09.2020

(Rs. in lac)

	30-Sep-20	30-Sep-19
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	(8.41)	(85.09)
Adjustments :		
Depreciation, Amortisation and Impairment	-	1.66
Interest Income	-	(0.09)
Amount written off	-	73.30
Provision/write-off of Doubtful debt, advances and other current assets	-	(2.81)
Operating gain before working capital changes	(8.41)	(13.03)
Adjustments for:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Loans and Advances	-	-
(Increase)/Decrease in Other Current Assets	-	3.84
Increase/(Decrease) in Current Liabilities and Provisions	0.95	6.58
Cash Generated from Operations Activities before taxes	(7.47)	(2.61)
Less: Direct Taxes	-	-
Net Cash provided / (used) by Operating Activities		
B. Cash Flow from Investing Activities		
Changes in Non Current Assets	-	-
Changes in Non Current Liabilities	-	-
Interest received	-	0.09
Net Cash Flow from Investing Activities	-	0.09
C. Cash Flow from Financing Activities		
Increase in Short Term Borrowings (net)	7.43	9.08
Increase in Long Term Borrowings	-	-
Net Cash provided / (used) in Financing Activities	7.43	9.08
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(0.04)	6.56
Cash & Cash Equivalents as at the beginning of the period	5.23	7.12
Cash & Cash Equivalents as at the end of the period	5.19	13.68

Place: Kolkata
Date: 10/11/2020



YARN SYNDICATE LIMITED

Handwritten signature

Rishiraj Patodia
Managing Director
DIN: 00259104

