

YARN SYNDICATE LIMITED

CIN: L51109GJ1946PLC153972

Registered Office & Corporate office: 13, SNo-10 Devraj Estate, Nr Balaji, Petrol Pump Pirana
Road Piplaj, Saijpur, Ahmedabad-Gujarat, 382405

E-mail: yssl@yarnsyndicate.in Contact No: [+91 70417 66868](tel:+917041766868)

Date: - 13th November,2024

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

Dear Sir / Ma'am,

Subject: Submission of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report and Declaration in respect of Unmodified Opinion on Un-Audited Financial Result (Standalone & Consolidated) for the Quarter and Half Year ended on 30th September, 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 are hereby submitting the Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report and Declaration in respect of Unmodified Opinion on Un-Audited Financial Result (Standalone & Consolidated) for the Quarter and Half Year ended on 30th September,2024.

Please take note of the same and oblige.

FOR, YARN SYNDICATE LIMITED

CHETAN KUMAR OJHA
DIRECTOR
DIN: 09706197

YARN SYNDICATE LIMITED

Registered Address: 13 S No-10 Devraj Estate Nr Balaji Petrol Pump, Pirana Road Piplaj, Saijpur, Ahmedabad, Gujarat, India, 382405

CIN:L51109GJ1946PLC153972

Email: ysl@yarnsyndicate.in

website: <https://www.yarnsyndicate.in>

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER /HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs In Lacs except for earning per share data)


Sr. No.	Particulars	3 months ended			Half Year Ended		Account Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations	38.53	94.28	47.76	132.81	47.76	247.62
2	Other Income	0.43	-	4.38	0.43	4.38	3.91
3	Total Revenue (1+2)	38.96	94.28	52.14	133.24	52.14	251.53
4	Expenses						
	a. Cost of material consumed	250.54	-	-	250.54	-	-
	b. Purchase of stock-in-trade	-	94.27	47.65	94.27	47.65	247.91
	c. Change in inventories of finished goods, work-in-process and stock-in-trade	(227.06)	-	-	(227.06)	-	(29.32)
	d. Employees benefits expense	11.26	2.29	-	13.55	-	2.45
	e. Finance costs	(0.00)	0.00	-	-	0.00	0.02
	f. Depreciation and amortisation expense	0.05	-	-	0.05	-	-
	g. Power and Fuel	8.15	-	-	8.15	0.02	-
	h. Other Expenses	22.10	10.54	0.83	32.64	6.77	22.39
	Total Expenses	65.04	107.10	48.48	172.14	54.43	243.45
5	Profit before Exceptional Items and Extraordinary Items and Tax (3-4)	(26.08)	(12.82)	3.66	(38.90)	(2.30)	8.08
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	(26.08)	(12.82)	3.66	(38.90)	(2.30)	8.08
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
8	Total Tax Expenses	-	-	-	-	-	-
9	Profit for the period from Continuing Operation (7-8)	(26.08)	(12.82)	3.66	(38.90)	(2.30)	8.08
10	Profit from Discontinuing operations before tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Share of Profit (loss) of associates and joint venture accounted for using equity method.	-	-	-	-	-	-
14	Profit for the period (9-12)	(26.08)	(12.82)	3.66	(38.90)	(2.30)	8.08
15	Other comprehensive income net of taxes	-	-	-	-	-	-
16	Total comprehensive income net of taxes (14+15)	(26.08)	(12.82)	3.66	(38.90)	(2.30)	8.08
17	Details of equity share capital						
	Paid-up equity share capital	1,275.00	1,275.00	375.00	1,275.00	375.00	1,275.00
	Other Equity	-	-	-	-	-	1,099.78
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
18	Earnings Per Share (EPS)						
	a) Basic	(0.20)	(0.10)	0.10	(0.31)	(0.06)	0.10
	b) Diluted	(0.20)	(0.10)	0.10	(0.31)	(0.06)	0.20

Notes:

1	The above un-Audited financial statement for quarter ended September, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2024 and Statutory Auditors of the Company have carried out limited review audit of the same.
2	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.
3	IND AS 108 relating to segment wise reporting is Not Applicable as the Company operates in one primary segment i.e "Trading in textiles".
4	The Figures for the quarter ended 30th September, 2024 are the balancing figure between the un-audited figures of the half year ended 30th September, 2024 and un-audited figures for the quarter ended 30th June, 2024 respectively.
5	Figures for the previous year and quarters have been re-grouped / rearranged, wherever necessary.

Date: 13/11/2024

Place: Ahmedabad


FOR YARN SYNDICATE LIMITED
 Ravi Pandya
 Managing Director
 DIN 09509086

YARN SYNDICATE LIMITED

Registered Address: 13 S No-10 Devraj Estate Nr Balaji Petrol Pump, Pirana Road Piplaj, Saijpur, Ahmedabad,
Gujarat, India, 382405

CIN:L51109GJ1946PLC153972

UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

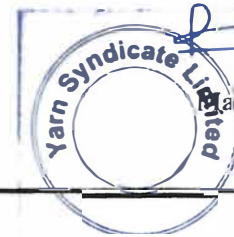
(Rs In Lacs)

Particulars		As at 30.09.2024	As at 31.03.2024
A	ASSETS	Un-Audited	Audited
1	Non-Current Assets		
	(a) Property, Plant and Equipment	13.93	6.21
	(c) Financial Assets		
	(i) Investments	1,984.50	1,984.50
	(d) Deferred Tax Assets (net)	-	-
	Sub-Total - Non-Current Assets	1,998.43	1,990.71
2	Current Assets		
	(a) Inventories	256.38	29.33
	(b) Financial Assets		
	(ii) Trade Receivables	283.46	253.86
	(iii) Cash and Cash Equivalents	92.08	113.68
	(v) Loans	1.36	1.02
	(vi) Other financial assets	50.90	50.90
	(c) Current Tax Assets (Net)	0.19	0.15
	(d) Other Current Assets	299.05	307.17
	Sub-Total - Current Assets	983.42	756.11
	TOTAL - ASSETS	2,981.85	2,746.82
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,275.00	1,275.00
	(b) Other Equity	1,060.90	1,099.80
	Sub-Total - Equity	2,335.90	2,374.80
2	Liabilities		
	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term Borrowings	362.06	257.44
	(ii) Trade Payables	274.70	111.01
	(b) Other Current Liabilities	0.26	2.07
	(c) Provisions	8.93	1.50
	Sub-Total - Current Liabilities	645.95	372.02
	TOTAL - EQUITY AND LIABILITIES	2,981.85	2,746.82

FOR YARN SYNDICATE LIMITED

Date: 13/11/2024

Place: Ahmedabad



Ravi Pandya
Managing Director
DIN 09509086

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website: https://www.yarnsyndicate.in

UN-AUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs In Lacs)

Particulars	Half year ended	
	September 30, 2024	September 30, 2023
	Un-Audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	(38.90)	(2.30)
Adjusted for:		
Depreciation	0.05	-
Sundry balance Written Off	0.01	-
Finance Cost	-	0.00
Operating Profit before working capital changes	(38.84)	(2.30)
Adjusted for:		
Trade and other recievables	(29.60)	(50.15)
Inventories	(227.05)	-
Other Current Assets	8.08	(4.40)
Other Current & Financial Liabilities	(1.81)	(1.69)
Provisions	-	-
Trade and others Payables	171.12	49.04
Cash Generated from Operations	(118.10)	(9.50)
Adjusted for:		
Income Tax	-	-
Net Cash from Operating activities (A)	(118.10)	(9.50)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Misc Expenditure	-	-
(Purchase) /Sale of Fixed Assets	(7.78)	-
Increase in Long Term/ Short Term Advances	(0.34)	15.21
Change in Non Current Liabilities	-	-
Net Cash Flow from Investing Activities (B)	(8.12)	15.21
C. Cash Flow from Financing activities:		
Finance Cost	-	-
Proceeds from share issued	-	-
Proceeds from share Premium	-	-
Increase in Long Term/ Short Term Borrowings	104.62	-
Net cash from Financing Activities (C)	104.62	-
Net Increase/(Decrease) in cash equivalents (A+B+C)	(21.60)	5.70
Opening Balance of Cash & Cash equivalents	113.68	8.63
Closing Balance of Cash & Cash equivalents	92.08	14.33

FOR YARN SYNDICATE LIMITED

Date: 13/11/2024

Place: Ahmedabad



Ravi Pandya
 Managing Director
 DIN 09509086



S.P. SARDA & CO.

Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Financial Results of Yarn Syndicate Limited ("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

We have reviewed the accompanying statement of unaudited Standalone financial results of Yarn Syndicate Limited ("the Company"), for the quarter ended 30th September, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ankit Agarwal
Partner

Membership No. 305132
UDIN : 24305132BKCQPY8606

Date: 13/11/2024

Place: Kolkata



YARN SYNDICATE LIMITED

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Gujarat, India, 382405

CIN:LS1109GJ1946PLC153972

Email: ysl@yarnsyndicate.in website: https://www.yarnsyndicate.in

UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /HALF YEAR ENDED 30th SEPTEMBER, 2024


(Amount In Lakhs except for earning per share data)


Sr. No.	Particulars	Quarter ended			Half Year Ended		Account Year Ended
		30.09.2024	30.06.2024	30.09.2023*	30.09.2024	30.09.2023*	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations	493.09	94.28	-	587.37	-	390.32
2	Other Income	14.32	-	-	14.32	-	108.58
3	Total Revenue (1+2)	507.41	94.28	-	601.69	-	498.90
4	Expenses						
	a. Cost of material consumed	250.54	-	-	250.54	-	-
	b. Purchase of stock-in-trade	310.35	94.27	-	404.62	-	552.91
	c. Change in inventories of finished goods, work-in-process and stock-in-trade	(280.24)	-	-	(280.24)	-	(608.70)
	d. Employees benefits expense	63.58	2.29	-	65.87	-	31.71
	e. Finance costs	5.08	0.00	-	5.08	-	44.00
	f. Depreciation and amortisation expense	7.67	-	-	7.67	-	2.52
	g. Power and Fuel	10.87	-	-	10.87	-	-
	h. Other Expenses	200.71	10.54	-	211.25	-	336.22
	Total Expenses	568.56	107.10	-	675.66	-	358.66
5	Profit before Exceptional Items and Extraordinary Items and Tax (3-4)	(61.15)	(12.82)	-	(73.97)	-	140.25
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	(61.15)	(12.82)	-	(73.97)	-	140.25
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
8	Total Tax Expenses	-	-	-	-	-	-
9	Profit for the period from Continuing Operations (7-8)	(61.15)	(12.82)	-	(73.97)	-	140.25
10	Profit from Discontinuing operations before tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Loss of Control in Subsidiary	(49.04)	-	-	(49.04)	-	-
14	Share of Profit (loss) of associates and joint venture accounted for using equity method.	(11.93)	(56.78)	-	(68.71)	-	-
15	Profit for the period (9+12+13+14)	(122.12)	(69.60)	-	(191.72)	-	140.25
16	Other comprehensive income net of taxes	-	-	-	-	-	-
17	Total comprehensive income net of taxes (15+16)	(122.12)	(69.60)	-	(191.72)	-	140.25
	Net Profit Attributable to:						
	Owners of the company	(122.12)	(52.36)	-	(174.48)	-	75.25
	Non-Controlling Interest	-	(17.24)	-	(17.24)	-	64.99
18	Details of equity share capital						
	Paid-up equity share capital	1,275.00	1,275.00	-	1,275.00	-	1,275.00
	Other Equity	-	-	-	-	-	1,166.95
	Face value of equity share capital	10.00	10.00	-	10.00	-	10.00
19	Earnings Per Share (EPS)						
	a) Basic	(0.96)	(0.55)	-	(1.50)	-	1.70
	b) Diluted	(0.96)	(0.55)	-	(1.50)	-	0.04

* The Financials Results for the half year and quarter ended September, 2023 are not provided as the company was not having any investment in form of Subsidiary, Associate & Joint Venture for that period.

- Notes:**
- The above un-Audited financial statement for quarter ended September, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2024 and Statutory Auditors of the Company have carried out limited review audit of 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 in textiles".
 - The Figures for the quarter ended 30th September, 2024 are the balancing figure between the un-audited figures of the half year ended 30th September, 2024 and un-audited figures for the quarter ended 30th June, 2024 respectively.
 - The above Un-Audited Consolidated Financial Results for the half year ended September, 2024 and three months ended June, 2024 and September, 2024 includes the Share of Profit of company's Associate Stitched Textile Limited.
 - During the current year, Stitched Textiles Limited ceased to be subsidiary of Yarn Syndicate Limited with effect from 8th June 2024 on account of issue of new shares by Stitched Textiles Limited to other entity leading to reduction in controlling interest of Yarn Syndicate Limited from 50.82% to 49.82%.
 - Figures for the previous year and quarters have been re-grouped / rearranged, wherever necessary.

Date: 13/11/2024
Place: Ahmedabad

FOR YARN SYNDICATE LIMITED

Ravi Pandya
 Managing Director
 DIN 09509086



YARN SYNDICATE LIMITED

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UN-AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Amount In Lakhs)

Particulars		As at 30.09.2024	As at 31.03.2024
		Un-Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	13.93	455.82
	(b) Other Intangible Assets	-	884.73
	(c) Financial Assets		
	(i) Investments	1,915.79	143.05
	(ii) Loans	-	1,813.84
	(iii) Other Financial Assets	-	29.45
	(d) Other Non-Current Assets	-	71.50
	Total Non-Current Assets	1,929.72	3,398.39
2	Current Assets		
	(a) Inventories	256.38	5,033.84
	(b) Financial Assets		
	(i) Trade Receivables	283.46	2,175.54
	(ii) Cash and Cash Equivalents	92.08	270.17
	(iii) Loans	1.02	2,402.02
	(vi) Other financial assets	53.38	50.90
	(c) Current Tax Assets (Net)	0.19	6.67
	(d) Other Current Assets	295.86	1,147.34
	Total Current Assets	982.37	11,086.48
	TOTAL ASSETS	2,912.09	14,484.87
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,275.00	1,275.00
	(b) Other Equity	992.18	1,166.95
	(c) Non-Controlling Interest	-	1,129.18
	Total Equity	2,267.18	3,571.13
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	-	811.75
	Total Non Current Liabilities	-	811.75
	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term Borrowings	361.72	1,934.03
	(ii) Trade Payables	274.18	6,044.69
	(b) Other Current Liabilities	0.18	2,096.42
	(c) Provisions	8.83	26.85
	Total Current Liabilities	644.91	10,101.99
	TOTAL EQUITY AND LIABILITIES	2,912.09	14,484.87

Date: 13/11/2024
Place: Ahmedabad

FOR YARN SYNDICATE LIMITED



Ravi Pandya
Managing Director
DIN 09509086

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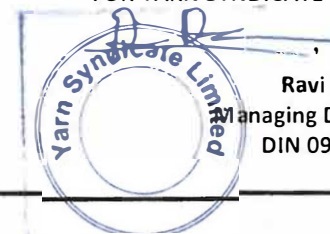
UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2024

(Amount In Lakhs)

Particulars	Half year ended	
	September 30, 2024	September 30, 2023*
	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(73.97)	-
Adjustments for:		
Depreciation	7.67	-
Notional (Gain)/Loss on Investment	(13.89)	-
Finance Cost	5.08	-
Operating Profit before working capital changes	(75.11)	-
Adjusted for:		
Trade receivables	(334.69)	-
Inventories	(280.24)	-
Other Current Assets	(20.75)	-
Other Financials Assets	(2.48)	-
Trade Payables	232.68	-
Provisions	(26.85)	-
Other Current Liabilities	5.36	-
Other Financial Liabilities	(33.37)	-
Cash Generated from Operations	(535.45)	-
Adjusted for:		
Income Tax	1.17	-
Net Cash from Operating activities	(534.28)	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed Assets	(10.77)	-
(Purchase) / Sale of Investments	(38.41)	-
Loss of Control on Cash Balance of Erstwhile subsidiary company	(65.36)	-
(Increase) / Decrease in Long Term / Short Term Advances	106.62	-
Net Cash Flow from Investing Activities	(7.92)	-
C. Cash Flow from Financing activities:		
Finance Cost paid	(5.08)	-
Increase / (Decrease) in Long Term / Short Term Borrowings	369.19	-
Net cash from Financing Activities	364.11	-
Net Increase/(Decrease) in cash equivalents	(178.09)	-
Opening Balance of Cash & Cash equivalents	270.17	-
Closing Balance of Cash & Cash equivalents	92.08	-

* The Cash Flow figures for the half year and quarter ended September, 2023 are not provided as the company was not having any investment in form of Subsidiary, Associate & Joint Venture for that period.

FOR YARN SYNDICATE LIMITED



Ravi Pandya
Managing Director
DIN 09509086

Date: 13/11/2024
Place: Ahmedabad



S.P. SARDA & CO.

Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Yarn Syndicate Limited ("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 Financial Results

We have reviewed the accompanying statement of unaudited consolidated financial results of Yarn Syndicate Limited ("the Company"), for the quarter ended 30th September, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

The Statement includes the results of the following entities:

Associate Company:

Stitched Textiles Limited



Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of associate, whose unaudited interim financial results include total revenues of Rs. 17,00,34,796.07 total net loss of Rs. 1,72,98,268.74 for the period from April 1, 2024 to September 30, 2024 as considered in the Statement whose interim financial results and other financial information have been reviewed by us as their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matter stated in paragraph above is not modified with respect to our reliance on the work done and the reports of the auditors.

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



Ankit Agarwal

Ankit Agarwal
Partner
Membership No. 305132
UDIN : 24305132BKCQPZ9164
Date: 13/11/2024
Place: Kolkata