

YARN SYNDICATE LIMITED

CIN: L51109WB1946PLC013842

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Date: 6th February, 2024

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

Dear Sir / Ma'am

Subject: Press Release
Ref: Security Id: YARNSYN / Code: 514378

Pursuant to second proviso to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Press Release for the Unaudited Financial Result for the Quarter and Nine Months ended on 31st December, 2023. This Media Release will also be available on the Company's website www.yarnsyndicate.in.

Kindly take the same on your record and oblige us.

Thanking You

For, Yarn Syndicate Limited

Ravi Niranjana Pandya
Managing Director
DIN: 09509086

Yarn Syndicate Limited reports December 2023

Quarter ended Net Profit of Rs. 14.16 Lakhs

Gandhinagar; February 06th, 2024- Yarn Syndicate Limited - a BSE listed Company, involved in trading of various types of yarn, raw cotton and fabrics in India, reported Net sales at Rs. 95.24 Lakhs for the Third Quarter ended on December, 2023.

The Quarterly Results for December, 2023 evidenced a net Profit of Rs. 14.16 Lakhs and witnessed a Net Sales at Rs. 95.24 Lakhs. Profit after Tax for Q3FY23 stood at Rs. 14.16 Lakhs compared to loss after tax for Q3FY22 that stood at Rs. 4.00 Lakhs.

Yarn Syndicate Limited announced that the Company is set to acquire 51% stake in Stitched Textiles Limited (Barcelona), valued at 38-39 Crores. Barcelona- brand of Stitched Textiles Limited- is India's leading men's wear fashion brand, having an extensive presence with more than 100 stores countrywide. Due to its strong retail presence at PAN India level, YSL has planned to expand its business by entering the retail segment with the goodwill of Stitched Textiles Limited.

Yarn Syndicate Limited announced that its rights issue, that was approved earlier this year would be open for subscription from February 6, 2024 to February 21, 2024. Last date for On-market Renunciation of Rights Entitlements February 16, 2024.

The shares under the rights issue will be offered at Rs 27/- (Partly Paid-Up Equity Shares). On application, investors will have to pay Rs. 13.50/- per rights equity share which constitutes 50 % of the issue price and the balance Rs. 13.50/- per rights equity share which constitutes 50 % of the issue price, will have to be paid, on 1st and final call, as determined by the Company.

The company plans to use the proceeds from the issue for Acquisition of Equity shares in Stitched Textiles Limited and for Funding the Incremental working capital requirements.

On the outlook, the Company said "The financial results for the Third quarter of FY 23-24 indicate that the company has achieved significant growth in revenue which reflects the Company's focused approach on achieving a balanced strategy. Our collaboration with Barcelona will help us cater to meeting the evolving demands of today's youth by offering extensive range of fabrics and apparels. With our financial strength, strong brands, manufacturing expertise, technical capabilities, and widespread distribution, the Company is committed to pursuing sustainable and profitable sales growth in the long run.

About Yarn:

Yarn Syndicate Limited was incorporated on 23.05.1946 and commenced its business operations as dealers in all types of YARN. Yarn was acquired by one of our Promoters in the mid-2022 and is aspiring to grow its segment.

About Stitched:

Stitched Textiles Limited, incorporated on 2nd November, 2015, having its Registered Office at Ahmedabad, Gujarat and also known by its brand BARCELONA – that personifies style, attitude, luxury and comfort.

For further information please visit our website <https://www.yarnsyndicate.in/> or <https://barcelonaclub.in/>

No offer or solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities.