

Date : 10th November, 2022

To,

The Listing Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Fax : 02222722037 Email : corp.relations@bseindia.comp Scrip Code: 533301	The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Fax : 02226598237/38 Email : cmlist@nse.co.in Scrip Symbol: SPYL
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Subject : Outcome of Board of Directors Meeting held on 10th November, 2022

With reference to the above subject the Board of Directors meeting was held on 10th November, 2022 at 4.00 P.M. at Corporate Office of the Company at Express Zone, 'A' Wing, Unit No. 1102/1103, Patel Vatika, Off Western Express Highway, Malad (East) Mumbai – 400097 conclude at 5.30 p.m.

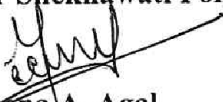
The Board of Directors has discussed the following matters and resolved in the meeting:

1. The Board has approved the Un-audited Financial Results for the Quarter and Half Year ended on 30th September, 2022 along with Limited Review Report are enclosed herewith.

Please take the above information on your records.

Thanking you,
Yours truly,

For Shekhawati Poly-Yarn Limited


Meena A. Agal
Company Secretary & Compliance Officer
ACS - 24196



Shekhawati Poly-Yarn Ltd.

Registered Office

Survey No. 185/1, Near Kanadi Phatak, Village - Naroli, Silvassa, D & N. H. -396 235. India
72260 71555 Email : info@shekhawatiyarn.com CIN : L17120DN1990PLC000440 GST : 26AABCS5224N1Z6

Corporate Office

Express Zone 'A' Wing, Unit No. 1102/1103, 11th Floor, Near Patel Vatika, off W E Highway,
Malad East, Mumbai-400097, Maharashtra, India GST : 27AABCS5224N2Z3

+ 91 22 6236 0800 / 6694 0626 Email : ho@shekhawatiyarn.com www.shekhawatiyarn.com

EXPORT HOUSE

ISO certified company

Shekhawati Poly-Yarn Limited

CIN: L17120DN1990PLC000440

Regd. Off: Plot No. 185/1, Naroli Village, Near Kanadi Phatak, Silvassa, Dadra and Nagar Haveli - 396 235.

Tel. No.: 0260-2650666, Email: ho@shekhawatiyarn.com, Website: www.shekhawatiyarn.com

Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1 INCOME						
a. Revenue from Operations						
Sale of Goods	9,483.41	13,138.80	6,824.11	22,622.21	6,824.11	34,789.98
Job Work	490.69	2.91	510.37	493.60	1,340.90	1,351.36
Others	117.80	109.51	45.34	227.31	53.91	184.70
b. Other Income	61.06	56.76	19.20	117.82	50.16	152.34
Total Income	10,152.96	13,307.98	7,399.02	23,460.94	8,269.08	36,478.37
2 Expenses						
(a) Cost of materials consumed	7,456.11	12,505.53	8,149.83	19,961.64	8,393.81	35,535.22
(b) Purchases of Stock-in-Trade	0.00	11.85	-	11.85	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,967.28	42.57	(1,791.58)	2,009.85	(1,791.58)	(2,899.25)
(d) Employees benefits expenses	268.19	257.73	237.96	525.92	406.43	989.67
(e) Finance Costs	1.43	1.47	0.01	2.90	4.25	9.15
(f) Depreciation and amortization expenses	236.60	221.88	224.98	458.48	456.77	915.03
(g) Power and Fuel	597.58	557.03	451.39	1,154.61	786.64	1,904.53
(h) Provision for impairment of capital work in progress	-	-	-	-	-	636.60
(i) Provision for expected credit loss	-	-	-	-	-	86.48
(j) Other expenses	464.23	482.30	416.06	946.53	570.95	1,738.65
Total Expenses	10,991.43	14,080.35	7,688.65	25,071.79	8,827.27	38,916.08
3 Profit/(Loss) before exceptional items and tax (1) - (2)	(838.47)	(772.37)	(289.62)	(1,610.85)	(558.18)	(2,437.71)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax (3)-(4)	(838.47)	(772.37)	(289.62)	(1,610.85)	(558.18)	(2,437.71)
6 Tax Expense:						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
7 Net Profit/(loss) after tax (5) - (6)	(838.47)	(772.37)	(289.62)	(1,610.85)	(558.18)	(2,437.71)
8 Other Comprehensive Income / (Loss) Items That will not be reclassified into Profit or loss						
Remeasurements of Defined Benefits Plan	-	-	3.15	-	6.31	(4.74)
9 Total Comprehensive Income / (Loss) (7+8)	(838.47)	(772.37)	(286.47)	(1,610.85)	(551.87)	(2,442.45)
10 Paid-up equity share capital (Face Value - Rs. 1/- each)	3,447.00	3,447.00	3,447.00	3,447.00	3,447.00	3,447.00
11 Other equity (excluding revaluation reserves)					-	(15,998.05)
12 Earnings per share (of Rs. 1/- each) (Basic & Diluted)	(0.24)	(0.22)	(0.08)	(0.47)	(0.16)	(0.71)
(EPS for interim period is not annualized)						



Shekhawati Poly-Yarn Limited

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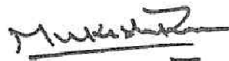
Tel. No.: 0260-2650666, Email: ho@shekhawatiyarn.com, Website: www.shekhawatiyarn.com

Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2022

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2022 and have undergone "Limited Review " by the Statutory Auditors of the Company.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable.
- 3 Based on the guiding principles given in Ind-AS-108 Operating Segment, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India, the Company's primary business consists of "Textile Products". As the Company's business falls within a single primary business segment, the disclosure requirements of Ind-AS-108 in this regard are not applicable.
- 4 During the quarter and half year ended September 30, 2022, the company has not provided for interest amounting to Rs. 525.13 lakhs and Rs. 1033.76 lakhs respectively (Rs. 14,248.36 lakhs till September 30, 2022) on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks which has been assigned to Asset Restructuring Company ('ARC') by some of the banks. The company has also not provided penal interest and other bank charges, as the same are not ascertainable. During the quarter ,company has received notice dated 29.09.2022 from ARC for sale of immovable and movable secured assets under the Security Interest (Enforcement) Rules, 2002 for public auction on 7th November, 2022. [Details of assets : (i) Property, plant and equipments situated at Village Masat, Silvassa at a reserve price of Rs. 433.00 lakhs, (ii) Property, plant and equipments situated at Village Naroli, Silvassa at a reserve price of Rs. 8700.00 lakhs, and (iii) office premises situated at Goregaon (E) at a reserve price of Rs. 307.00 lakhs].
- 5 The Company has suffered losses during the current quarter and previous years, its net worth has been completely eroded and the credit facilities of the company has also been classified as "Non-performing assets" (NPA) by its banks which has been assigned to Asset Restructuring Company ('ARC') by some of the banks. However, the company has prepared its financials on going concern basis, as the company is hopeful that the suitable resolution plan with its lenders.
- 6 During the previous year, the Company has started own manufacturing activity along with job work, accordingly figures for the previous year / corresponding quarter are not comparable.

For and on behalf of board



Mukesh Ruia
(Chairman and Managing Director)
(DIN : 00372083)



Place : Mumbai

Date : 10th November, 2022

Shekhawati Poly-Yarn Limited

CIN: L17120DN1990PLC000440

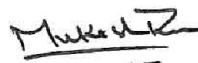
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Tel. No.: 0260-2650666, Email: ho@shekhawatiyarn.com, Website: www.shekhawatiyarn.com

Statement of Assets & Liabilities as at September 30, 2022 (Unaudited)*(Rs. In Lakhs)*

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment (Refer Note 4)	7,524.31	7,948.09
Intangible Assets	2.67	4.64
Right of Use Assets	233.29	138.66
<u>Financial Assets</u>		
Other financial assets	115.82	116.03
Income Tax Assets	288.21	269.24
Total Non - Current Assets	8,164.30	8,476.66
Current Assets		
Inventories	1,003.43	3,414.14
<u>Financial Assets</u>		
Trade receivables	1,428.38	1,857.72
Cash and Cash Equivalents	56.76	90.15
Bank Balances other than Cash and Cash Equivalents	10.50	10.25
Other financial assets	15.23	14.17
Other current assets	874.87	728.29
Total Current Assets	3,389.17	6,114.72
TOTAL ASSETS	11,553.47	14,591.38
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,447.00	3,447.00
Other Equity	(17,608.90)	(15,998.05)
Total Equity	(14,161.90)	(12,551.05)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Other Financial Liabilities	50.05	55.26
Provision	49.55	37.05
Total Non - Current Liabilities	99.60	92.31
Current liabilities		
Financial Liabilities		
Borrowings (Refer Note 4)	20,123.46	20,138.21
Trade payables	5,279.16	6,750.21
Other Financial Liabilities	199.88	144.70
Other Current Liabilities	0.56	4.29
Provision	12.71	12.71
Total Current Liabilities	25,615.77	27,050.12
TOTAL EQUITY AND LIABILITIES	11,553.47	14,591.38

For and on behalf of board



Mukesh Ruia
(Chairman and Managing Director)
(DIN : 00372083)



Place : Mumbai

Date : 10th November, 2022

Shekhawati Poly-Yarn Limited

CIN: L17120DN1990PLC000440

Regd. Off: Plot No. 185/1, Naroli Village, Near Kanadi Phatak, Silvassa, Dadra and Nagar Haveli - 396 235.

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Unaudited statement of Cash flow for the half year ended September 30, 2022

(Rs. In Lakhs)

Particulars		Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
A	Cash Flow from Operating Activities:		
	Net Profit/(Loss) before Tax	(1,610.85)	(558.18)
	Adjustments to reconcile profit before tax to net cash inflow from operating activ		
	Depreciation and Amortisation Expenses	458.48	456.77
	Sundry balance written back	-	(0.07)
	Finance Cost	2.90	2.26
	Interest Income	(3.12)	(0.01)
	Operating profit before working capital changes	(1,152.59)	(99.23)
	Working capital adjustments:-		
	(Increase) / Decrease in Inventories	2,410.71	(2,425.57)
	(Increase) / Decrease in Trade Receivables	429.35	(1,430.70)
	(Increase) / Decrease in financial Assets	(0.84)	(8.49)
	(Increase) / Decrease in Other Assets	(146.58)	(173.18)
	Increase / (Decrease) in Trade Payables	(1,471.06)	4,375.29
	Increase / (Decrease) in Other Financial Liabilities	55.18	76.68
	Increase / (Decrease) in Other Liabilities	(3.74)	(8.26)
	Increase / (Decrease) in Provisions	12.50	7.96
	Cash Generated from Operations	132.92	314.52
	Income Tax paid	(18.97)	(36.70)
	Net Cash from operating activities	113.95	277.84
B.	Cash Flow from Investing Activities:		
	Property, Plant and Equipments	(3.90)	(12.09)
	Leasehold improvements	(123.46)	-
	Sale of Property, Plant and Equipments	-	0.11
	Fixed Deposits	(0.25)	(5.00)
	Interest received	3.12	0.01
	Net Cash used in investment activities	(124.49)	(16.98)
C.	Cash Flow from Financing Activities:		
	Proceeds from Short Term Borrowings (Net)	(14.75)	(243.05)
	Payment of lease liabilities	(8.10)	-
	Net Cash from financing activities	(22.85)	(243.05)
	Net increase in cash and cash equivalents	(33.39)	17.78
	Cash and Cash equivalents at the beginning of the year	90.15	10.61
	Cash and Cash equivalents at the end of the Period	56.76	28.40
	Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :		
	Balances with banks in Current accounts	40.74	17.51
	Cash on hand	16.03	10.89
	Total Cash & Cash Equivalents	56.76	28.40

For and on Behalf of Board



Mukesh Rula
Chairman & Managing Director
(DIN : 00372083)

Place : Mumbai
Date : 10th November, 2022



L - 2, Haridwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

Limited Review Report on the Unaudited Financial Results of Shekhawati Poly- Yarn Limited for the quarter and half year ended 30th September, 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Shekhawati Poly- Yarn Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of Shekhawati Poly-Yarn Limited ("the Company") for the quarter and half year ended 30th September 2022 ("the statement"). 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 the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. As described in Note 4 of the result, the company has not provided for interest amounting to Rs 525.13 lakhs and Rs. 1033.76 lakhs for the quarter and half year ended 30th September, 2022 respectively (Rs. 14,248.36 lakhs till September 30, 2022) on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks which has been assigned to Asset Restructuring Company ('ARC') by some of the banks. The company has also not provided penal interest and other bank charges, as the same are not ascertainable. During the quarter ,company has received notice dated 29.09.2022 from ARC for sale of immovable and movable secured assets under the Security Interest (Enforcement) Rules, 2002 for public auction on 7th November, 2022. Had these interest expenses been debited to the Statement of Profit and Loss Account, loss for the quarter and half year ended and debit balance of Other Equity would have been higher by Rs. 525.13 lakhs, 1033.76 lakhs and Rs. 14248.36 lakhs.



Ajay Shobha & Co.
Chartered Accountants

L - 2, Haridwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

5. Based on our review conducted as above, *except for the observations as stated in para (4) above*, nothing has come to our attention that causes us to believe that the Statement of unaudited financial results has not been prepared in all material respect in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement disclosed, or that it contains any material misstatement.

6. Other Matters

We draw attention to Note 5 of the financial results regarding preparation of the financial results on a going concern basis for the reasons stated therein. Our opinion is not modified in respect of these matter.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E

AJAY
GUPTA
Digitally signed
by AJAY GUPTA
Date: 2022.11.10
15:40:43 +05'30'



Ajay kumar Gupta
Partner
Membership Number : 53071

UDIN : 22053071BCSUSW7259

Date: 10th November 2022

Place: Mumbai