

**Date : 26<sup>th</sup> October, 2021**

To,

The Listing Department <b>BSE Limited</b> P. J. Towers, Dalal Street, Mumbai – 400 001 <b>Fax : 02222722037</b> <b>Email : corp.relations@bseindia.comp</b>  Scrip Code: 533301	The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Fax : 02226598237/38</b> <b>Email : cmlist@nse.co.in</b>  Scrip Symbol: SPYL
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**Subject : Outcome of Board of Directors Meeting held on 26<sup>th</sup> October, 2021**

With reference to the above subject the Board of Directors meeting was held on 26<sup>th</sup> October, 2021 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 9.25 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, 2021 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**



**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.

**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 - 396 236.  
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, 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1 INCOME</b>						
a. Revenue from Operations						
Sale of Goods	6,824.11	-	32.61	6,824.11	128.58	126.59
Job Work	510.37	830.53	518.12	1,340.90	707.95	2,705.79
Others	45.34	8.57	-	53.91	-	36.28
b. Other Income	19.20	30.96	1.25	50.16	11.70	133.16
<b>Total Income</b>	<b>7,399.02</b>	<b>870.06</b>	<b>551.98</b>	<b>8,269.08</b>	<b>848.23</b>	<b>3,001.81</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	8,149.83	243.98	112.06	8,393.81	188.91	407.82
(b) Purchases of Stock-in-Trade	-	-	7.15	-	90.22	116.53
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,791.58	-	9.32	(1,791.58)	10.06	10.28
(d) Employees benefits expenses	237.96	168.47	155.59	406.43	279.75	714.19
(e) Finance Costs	0.01	4.24	4.04	4.25	8.01	24.23
(f) Depreciation and amortization expenses	224.98	231.79	240.42	456.77	478.31	954.51
(g) Power and Fuel	451.39	335.25	322.48	786.64	479.39	1,293.09
(h) Other expenses	416.06	154.89	167.22	570.95	246.65	625.11
<b>Total Expenses</b>	<b>7,688.65</b>	<b>1,138.62</b>	<b>1,018.28</b>	<b>8,827.27</b>	<b>1,781.30</b>	<b>4,145.76</b>
<b>3 Profit/(Loss) before exceptional items and tax (1) - (2)</b>	<b>(289.62)</b>	<b>(268.57)</b>	<b>(466.30)</b>	<b>(558.18)</b>	<b>(933.07)</b>	<b>(1,143.95)</b>
4 Exceptional Items	-	-	-	-	-	-
<b>5 Profit/(Loss) from ordinary activities before tax (3)-(4)</b>	<b>(289.62)</b>	<b>(268.57)</b>	<b>(466.30)</b>	<b>(558.18)</b>	<b>(933.07)</b>	<b>(1,143.95)</b>
6 Tax Expense:						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
<b>7 Net Profit/(loss) after tax (5) - (6)</b>	<b>(289.62)</b>	<b>(268.57)</b>	<b>(466.30)</b>	<b>(558.18)</b>	<b>(933.07)</b>	<b>(1,143.95)</b>
8 Other Comprehensive Income / (Loss)						
Items That will not be reclassified into Profit or loss						
Remeasurements of Defined Benefits Plan	3.15	3.16	2.38	6.31	4.77	12.62
<b>9 Total Comprehensive Income / (Loss) (7+8)</b>	<b>(286.47)</b>	<b>(265.41)</b>	<b>(463.92)</b>	<b>(551.87)</b>	<b>(928.30)</b>	<b>(1,131.33)</b>
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 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year	-	-	-	-	-	(12,424.25)
12 Earnings per share (of Rs. 1/- each)						
(a) Basic	(0.08)	(0.08)	(0.14)	(0.16)	(0.27)	(0.33)
(b) Diluted	(0.08)	(0.08)	(0.14)	(0.16)	(0.27)	(0.33)
(EPS for interim period is not annualized)						

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October 2021 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- 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.
- 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.
- During the quarter ended September 30, 2021, the company has not provided for interest amounting to Rs 501.95 lakhs (Rs. 12,205.48 lakhs till September 30, 2021) 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.

Mukesh  
Ruia

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**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, 2021**

- 5 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing disturbance. Now, Economic activities were improved. However due to Covid 19 current situations in India may affect the Industry. We expect that vaccination programme will improve the economic activities in future. The Company will continue to closely monitor any material change in future economic conditions and its impact on the business of the Company.
- 6 The Company has suffered heavy 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 in the process of discussion with its lenders and is hopeful that the suitable resolution plan will be considered by its lenders.
- 7 During the quarter, the Company has also started own manufacturing activity along with job work, accordingly figures for the previous and corresponding quarters / periods are not comparable



For and on behalf of board

**Mukesh  
Ruia**

**Mukesh Ruia**

(Chairman and Managing Director)  
(DIN : 00372083)

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Place : Mumbai

Date : 26th October, 2021

Shekhawati Poly-Yarn Limited

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Statement of Assets & Liabilities as at September 30, 2021

(Rs. in Lakhs)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	8,344.24	8,775.85
Intangible Assets	18.19	31.37
Capital work in progress	636.60	636.60
<u>Financial Assets</u>		
Other financial assets	81.50	81.50
Income Tax Assets	253.30	216.54
<b>Total Non - Current Assets</b>	<b>9,333.83</b>	<b>9,741.86</b>
<b>Current Assets</b>		
Inventories	2,453.93	28.36
<u>Financial Assets</u>		
Trade receivables	1,855.49	424.80
Cash and Cash Equivalents	28.40	10.60
Bank Balances other than Cash and Cash Equivalents	5.39	0.39
Other financial assets	33.14	24.65
Other current assets	540.67	367.51
<b>Total Current Assets</b>	<b>4,917.02</b>	<b>856.31</b>
<b>TOTAL ASSETS</b>	<b>14,250.85</b>	<b>10,598.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,447.00	3,447.00
Other Equity	(14,107.47)	(13,555.60)
<b>Total Equity</b>	<b>(10,660.47)</b>	<b>(10,108.60)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	50.19	124.04
Provision	34.13	32.48
<b>Total Non - Current Liabilities</b>	<b>84.32</b>	<b>156.52</b>
<b>Current liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	9,560.64	9,727.58
Trade payables	4,568.02	192.73
Other Financial Liabilities	10,670.70	10,594.02
Other Current Liabilities	17.19	25.45
Provision	10.46	10.46
<b>Total Current Liabilities</b>	<b>24,827.01</b>	<b>20,550.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,250.85</b>	<b>10,598.16</b>

For and on behalf of board

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



Place : Mumbai  
Date : 26th October, 2021

**Shekhawati Poly-Yarn Limited**

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**Unaudited statement of Cash flow for the half year ended September 30, 2021**

(Rs. In Lakhs)

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	(Unaudited)	(Unaudited)
<b>A Cash Flow from Operating Activities:</b>		
Net Profit/(Loss) before Tax	(558.18)	(933.08)
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities:</b>		
Depreciation	456.77	478.31
Remesurement of Employee benefit obligation	6.31	4.77
Interest expense on unwinding of financial liabilities carried at amortised cost	2.26	6.86
Sundry Balances Written back	(0.07)	(1.66)
Interest Income	(0.01)	(0.02)
<b>Operating profit before working capital changes</b>	<b>(92.92)</b>	<b>(444.81)</b>
<b>Working capital adjustments:-</b>		
(Increase) / Decrease in Inventories	(2,425.57)	45.06
(Increase) / Decrease in Trade Receivables	(1,430.70)	156.93
(Increase) / Decrease in Other financial Assets	(8.49)	(9.54)
(Increase) / Decrease in Other Assets	(173.18)	(12.43)
Increase / (Decrease) in Trade Payables	4,375.29	22.40
Increase / (Decrease) in Other Financial Liabilities	76.68	208.31
Increase / (Decrease) in Other Liabilities	(8.26)	72.62
Increase / (Decrease) in Provisions	1.65	4.58
<b>Cash Generated from Operations</b>	<b>314.52</b>	<b>43.12</b>
Income Tax paid	(36.70)	(12.51)
<b>Net Cash from operating activities</b>	<b>277.82</b>	<b>30.61</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(12.09)	(22.99)
Sale of fixed assets	0.11	-
Investment in bank deposits (having original maturity of more than 3 months)	(5.00)	(1.01)
Interest received	0.01	0.02
<b>Net Cash used in investment activities</b>	<b>(16.98)</b>	<b>(23.98)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Borrowings (Net)	(243.05)	(0.60)
<b>Net Cash from financing activities</b>	<b>(243.05)</b>	<b>(0.60)</b>
<b>Net increase in cash and cash equivalents</b>	<b>17.78</b>	<b>6.02</b>
Cash and Cash equivalents at the beginning of the year	10.61	10.86
Cash and Cash equivalents at the end of the Period	<b>28.40</b>	<b>16.88</b>
<b>Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :</b>		
Balances with banks in Current accounts	17.51	4.72
Cash on hand	10.89	12.16
<b>Total Cash &amp; Cash Equivalents</b>	<b>28.40</b>	<b>16.88</b>



Place : Mumbai  
Date : 26th October, 2021

For and on Behalf of Board

**Mukesh Ruia**

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**Mukesh Ruia**  
Chairman & Managing Director  
(DIN : 00372083 )



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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 30<sup>th</sup> September, 2021 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 30<sup>th</sup> September, 2021 ("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 for quarter and half year amounting to Rs 501.95 lakhs and Rs.1003.17 lakhs (Rs. 12,205.48 lakhs till September 30, 2021) 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. Had these interest expenses been debited to the Statement of Profit and Loss Account, loss for the quarter and half year and debit balance of Other Equity would have been higher by Rs. 501.95 lakhs and Rs. 1003.17 lakhs and Rs. 12205.48 lakhs till September 30, 2021.
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.



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**6. Other Matters**

- a. We draw attention to Note 5 to the unaudited financial results, which states that there is reduction in the business activities of the organization due to impact of Covid – 19. The extent to which the Covid – 19 Pandemic will continue to impact the organization's results will depend on the future developments, which are highly uncertain. Our opinion is not modified in respect of these matter.
- b. We draw attention to Note 6 of the financial results regarding preparation of the financial results on 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**  
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**Ajay Gupta**  
Partner  
**Membership Number :053071**  
**UDIN : 21053071AAAAKX8760**

Date : 26.10.2021

Place : Mumbai