

Date: 25th May, 2022



To,

The Listing Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Fax : 02222721234 Email : corp.relations@bseindia.com	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 Code: 533301	Scrip Symbol: SPYL

Subject: Outcome of Board of Directors Meeting held on 25th May, 2022

With reference to the above subject and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 the Board of Directors meeting was held on 25th May, 2022 commenced 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 inter alia has considered and approved the following and concluded at 4.40 p.m. :-

1. The Board has approved the Audited Financial Results for the Quarter and Year ended on 31st March, 2022 along with **Auditor's Report** and **Annexure – A (Modified Opinion)** are enclosed herewith.
2. The Board has approved the Appointment of GMJ & Associates as Secretarial Auditor for F.Y. 2022-23.
3. The Board has considered and approved the Re-appointment of Cost Auditor for the F.Y. 2022-23
4. The Board has considered and approved the Directors' Reports, Corporate Governance Report and Management Discussion and Analysis there on for the financial year ended March 31, 2022.
5. The Board has considered and approved the Related Party Transactions with Related Party for the F.Y. 2022-23.

Please take the above information on your records.

Thanking you,
Yours truly,
For Shekhawati Poly-Yarn Limited


Meena 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,
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 Audited Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 INCOME					
a. Revenue from Operations					
Sale of Goods	13,848.25	14,117.62	-	34,789.98	126.59
Job Work	0.15	10.30	1,219.65	1,351.36	2,705.79
Others	62.30	68.49	7.65	184.70	36.28
b. Other Income	63.76	38.42	73.81	152.34	131.25
Total Income	13,974.46	14,234.83	1,301.11	36,478.37	2,999.91
2 Expenses					
(a) Cost of materials consumed	12,749.33	14,392.08	204.24	35,535.22	407.82
(b) Purchases of Stock-in-Trade	-	-	-	-	116.53
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(16.93)	(1,090.74)	(5.46)	(2,899.25)	10.28
(d) Employees benefits expenses	279.27	303.97	215.33	989.67	714.19
(e) Finance Costs	3.32	1.58	10.73	9.15	24.23
(f) Depreciation and amortization expenses	233.78	224.48	235.94	915.03	954.51
(g) Power and Fuel	566.20	551.70	454.36	1,904.53	1,293.09
(h) Other expenses	1,289.60	601.18	192.75	2,461.73	623.21
Total Expenses	15,104.57	14,984.25	1,307.88	38,916.08	4,143.86
3 Profit/(Loss) before exceptional items and tax (1) - (2)	(1,130.11)	(749.42)	(6.77)	(2,437.71)	(1,143.95)
4 Exceptional Items	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax (3)-(4)	(1,130.11)	(749.42)	(6.77)	(2,437.71)	(1,143.95)
6 Tax Expense:					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
7 Net Profit/(loss) after tax (5) - (6)	(1,130.11)	(749.42)	(6.77)	(2,437.71)	(1,143.95)
8 Other Comprehensive Income / (Loss)					
Items That will not be reclassified into Profit or loss					
Remeasurements of Defined Benefits Plan	(14.22)	3.16	5.46	(4.74)	12.62
9 Total Comprehensive Income / (Loss) (7+8)	(1,144.33)	(746.26)	(1.31)	(2,442.45)	(1,131.33)
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
11 Other equity (excluding revaluation reserves)				(15,998.05)	(13,555.60)
12 Earnings per share (of Rs. 1/- each)					
(a) Basic	(0.33)	(0.22)	(0.00)	(0.71)	(0.33)
(b) Diluted	(0.33)	(0.22)	(0.00)	(0.71)	(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 25th May, 2022.
- 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.




Shekhawati Poly-Yarn Limited

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

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

- 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 year ended March 31, 2022, the company has not provided for interest amounting to Rs. 506.80 lakhs and Rs. 2012.29 lakhs (Rs. 13,214.60 lakhs till March 31, 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.
- 5 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.
- 6 The figures of the last quarters ended on 31st March, 2021 and 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial years.
- 7 During the year, the Company has also started own manufacturing activity along with job work, accordingly figures for the previous and corresponding quarters / year are not comparable.



Place : Mumbai
Date : 25th May, 2022

For and on behalf of board

A handwritten signature in black ink, appearing to read "Mukesh Ruia".

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

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Cash flow Statement for the Year ended March 31, 2022

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A Cash Flow from Operating Activities:		
Net Profit/(Loss) before Tax	(2,437.71)	(1,143.95)
Adjustments to reconcile profit before tax to net cash inflow from operating activ		
Depreciation and Amortisation Expenses	915.03	954.51
Remesurement of Employee benefit obligation	(4.74)	12.62
Provision for impairment	636.60	
Provision for expected credit loss	86.48	
Finance Cost	9.15	24.23
Interest Income	(6.50)	(9.28)
Operating profit before working capital changes	(801.69)	(161.87)
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(3,385.77)	80.52
(Increase) / Decrease in Trade Receivables	(1,437.90)	(134.49)
(Increase) / Decrease in financial Assets	(109.06)	90.21
(Increase) / Decrease in Other Assets	(360.79)	43.46
Increase / (Decrease) in Trade Payables	6,557.48	(55.42)
Increase / (Decrease) in Other Financial Liabilites	73.63	19.33
Increase / (Decrease) in Other Liabilites	(14.12)	6.46
Increase / (Decrease) in Provisions	6.83	1.88
Cash Generated from Operations	528.61	(109.92)
Income Tax paid	(52.70)	(52.44)
Net Cash from operating activities	475.92	(162.36)
B. Cash Flow from Investing Activities:		
Property, Plant and Equipments	(52.23)	(2.90)
Leasehold improvements	(72.24)	-
Sale of Property, Plant and Equipments	0.11	1.32
Fixed Deposits	(9.86)	15.28
Interest received	6.50	-
Net Cash used in investment activities	(127.73)	13.70
C. Cash Flow from Financing Activities:		
Proceeds from Short Term Borrowings (Net)	(166.95)	166.94
Proceeds from Long Term Borrowings (Net)	(89.79)	(6.85)
Payment of lease liabilities	(8.10)	-
Interest expense	(3.80)	(11.69)
Net Cash from financing activities	(268.64)	148.40
Net increase in cash and cash equivalents	79.55	(0.26)
Cash and Cash equivalents at the biginning of the year	10.60	10.86
Cash and Cash equivalents at the end of the Period	90.15	10.60
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	74.50	0.47
Cash on hand	15.65	10.13
Total Cash & Cash Equivalents	90.15	10.60

For and on Behalf of Board


Mukesh Ruia
 Chairman & Managing Director
 (DIN : 00372083)

 Place : Mumbai
 Date : 25th May,2022

Shekhawati Poly-Yarn Limited

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Statement of Assets & Liabilities as at March 31, 2022*(Rs. In Lakhs)*

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	7,948.09	8,775.85
Intangible Assets	4.64	31.37
Right of Use Assets	138.66	
Capital work in progress	-	636.60
<u>Financial Assets</u>		
Other financial assets	116.03	81.50
Income Tax Assets	269.24	216.54
Total Non - Current Assets	8,476.66	9,741.86
Current Assets		
Inventories	3,414.14	28.36
<u>Financial Assets</u>		
Trade receivables	1,857.72	424.80
Cash and Cash Equivalents	90.15	10.60
Bank Balances other than Cash and Cash Equivalents	10.25	0.39
Other financial assets	14.18	24.85
Other current assets	728.29	367.50
Total Current Assets	6,114.73	856.30
TOTAL ASSETS	14,591.39	10,598.16
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,447.00	3,447.00
Other Equity	(15,998.05)	(13,555.60)
Total Equity	(12,551.05)	(10,108.60)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	-	124.04
Other Financial Liabilities	55.26	-
Provision	37.05	32.48
Total Non - Current Liabilities	92.31	156.52
Current liabilities		
Financial Liabilities		
Borrowings	20,138.21	20,268.65
Trade payables	6,750.21	192.73
Other Financial Liabilities	144.70	59.99
Other Current Liabilities	4.29	18.41
Provision	12.71	10.46
Total Current Liabilities	27,050.12	20,550.24
TOTAL EQUITY AND LIABILITIES	14,591.38	10,598.16



Place : Mumbai
Date : 25th May, 2022

For and on behalf of board

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



Ajay Shobha & Co.
Chartered Accountants

L - 2, Haridwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064.
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Independent Auditor's Report on Annual Financial Results of the company for the quarter and year ended March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Shekhawati Poly-yarn Limited

Report on the Audit of Financial Results

Qualified Opinion

We have audited the accompanying financial results of Shekhawati Poly-yarn Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the year then ended.

Basis for Qualified Opinion:

As described in Note 4 of the result, the company has not provided for interest the quarter and year ended 31st March, 2022 amounting to Rs. 506.80 lakhs and Rs. 2012.29 lakhs respectively 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 ascertained. Had these Interest Expenses been debited to the Statement of Profit and Loss Account, loss for the quarter and year ended and debit balance of Other Equity would have been higher by Rs. 506.80 lakhs, Rs. 2012.29 lakhs and Rs. 13,214.60 lakhs respectively.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in

Head Office : 5/4, Clive Row, 4th Floor, Room No.116, Kolkata - 700001. Ph : (033) 32903554, Telefax - 22310133, Email: ajayshobha.co@gmail.com
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AJAY GUPTA

Digitally signed by AJAY GUPTA
DN: cn=Ajay Shobha & Co., o=Ajay Shobha & Co., ou=Chartered Accountants, email=ajayshobha.co@gmail.com, c=IN



Ajay Shobha & Co.
Chartered Accountants

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

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

Attention is invited to Note No. 5 to the accompanying Statement which indicate that the Company has suffered heavy losses during the current 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. These conditions 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 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.

Management's Board of Directors' Responsibilities for the Financial Results

This Statement have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**AJAY
GUPTA**

Digitally signed by AJAY GUPTA
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Date: 2022.05.25 15:18:13 +05'30'



Ajay Shobha & Co.
Chartered Accountants

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Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate/ with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**AJAY
GUPTA**

Digitally signed by AJAY GUPTA
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serialNumber=+2a0f4d7b067d897e
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Date: 2022.05.25 15:19:23 +05'30'

Ajay Gupta
Partner
Mem. No. 53071
UDIN : 22053071AJOWWZ5101
Place: Mumbai
Date: 25th May, 2022

Annexure I

Statement on Impact of Audit Qualifications (for audit report with qualified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SN	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	36,478.37	36,478.37
	2.	Total Expenditure	38,916.08	40,928.37
	3.	Net Profit/(Loss) after taxes	(2,437.71)	(4,450.00)
	4.	Earnings Per Share	(0.71)	(1.29)
	5.	Total Assets	14,591.39	14,591.39
	6.	Total Liabilities	27,142.44	40,357.04
	7.	Net Worth	(12,551.05)	(25,765.65)
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	As described in Note 4 of the result, the company has not provided for interest the quarter and year ended 31st March, 2022 amounting to Rs. Rs. 506.80 lakhs and Rs. 2012.29 lakhs respectively 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 ascertained. Had these Interest Expenses been debited to the Statement of Profit and Loss Account, loss for the quarter and year ended and debit balance of Other Equity would have been higher by Rs. 506.80 lakhs, Rs. 2012.29 lakhs and Rs. 13,214.60 lakhs respectively.			
	b. Type of Audit Qualification :			
	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification:			
	Whether appeared first time/ repetitive /since how long continuing			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	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 and accordingly, the company has not recognised the Interest Expense.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	NA			
	(ii) If management is unable to estimate the impact, reasons for the same: NA			
	(iii) Auditors' Comments on (i) or (ii) above: NA			

AJAY GUPTA



