

Date : 28th July, 2023

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 28th July, 2023

With reference to the above subject the Board of Directors meeting was held on 28th July, 2023 at 3.00 P.M. at the Corporate Office of the Company at Express Zone, 'A' Wing, Unit No. 1102/1103, Patel Vatika, Off Western Express Highway, Malad (East) Mumbai – 400097 concluded at 7.15 p.m. The Board of Directors has discussed the following matters and resolved in the meeting:

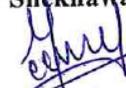
1. The Board has approved the Un-audited Financial Results for the Quarter ended on 30th June, 2023 along with Limited Review Report are enclosed herewith.
2. The Board has approved and fixed the date of the 32nd Annual General Meeting of the Company to be held on Friday, 15th September, 2023 at 12:30 P.M through video conference/other audio visual means. The procedure for participation in the Annual General Meeting will be intimated separately.
3. The Board has appointed Mr. Prabhat Maheshwari, M/s. GMJ & Associates, Practicing Company Secretary as a scrutinizer for the process of E-voting and poll at the ensuing 32nd AGM.
4. The Board has passed the resolution for closure of the register of members and book closure from Saturday, September 09, 2023 to Friday, September 15, 2023 (both day inclusive) for the purpose of 32nd AGM.
5. The Board has approved the Re-appointment of Mr. Ravi Sanjay Jogi (DIN : 06646110) as Whole Time Director for another term of 5 years.

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,
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 ended June 30, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1 INCOME				
a. Revenue from Operations				
Sale of Goods	60.32	2,591.12	13,138.80	26,069.03
Job Work	1,497.68	1,681.59	2.91	3,872.85
Others	2.97	6.22	109.51	233.53
b. Other Income	13.09	20.52	56.76	193.96
Total Income	1,574.06	4,299.46	13,307.98	30,369.37
2 Expenses				
(a) Cost of materials consumed	543.96	616.54	12,505.53	21,251.40
(b) Purchases of Stock-in-Trade	33.54	2,591.19	11.85	2,636.51
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	13.21	(2.69)	42.57	2,869.71
(d) Employees benefits expenses	168.00	200.69	257.73	960.20
(e) Finance Costs	1.12	2.62	1.47	6.89
(f) Depreciation and amortization expenses	216.10	222.81	221.88	915.04
(g) Power and Fuel	538.44	593.78	557.03	2,311.82
(j) Other expenses	267.21	315.82	482.30	1,535.91
Total Expenses	1,781.59	4,540.77	14,080.35	32,487.50
3 Profit/(Loss) before exceptional items and tax (1) - (2)	(207.52)	(241.31)	(772.37)	(2,118.13)
4 Exceptional Items	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax (3)-(4)	(207.52)	(241.31)	(772.37)	(2,118.13)
6 Tax Expense:				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
7 Net Profit/(loss) after tax (5) - (6)	(207.52)	(241.31)	(772.37)	(2,118.13)
8 Other Comprehensive Income / (Loss)				
Items That will not be reclassified into Profit or loss				
Remeasurements of Defined Benefits Plan	-	(21.94)	-	(21.94)
9 Total Comprehensive Income / (Loss) (7+8)	(207.52)	(263.25)	(772.37)	(2,140.06)
10 Paid-up equity share capital (Face Value - Rs. 1/- each)	3,447.00	3,447.00	3,447.00	3,447.00
11 Other equity (excluding revaluation reserves)				(18,138.12)
12 Earnings per share (of Rs. 1/- each)				
(a) Basic	(0.06)	(0.07)	(0.22)	(0.61)
(b) Diluted	(0.06)	(0.07)	(0.22)	(0.61)
(EPS for interim period is not annualized)				

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 28th July, 2023 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.



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 ended June 30, 2023

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.

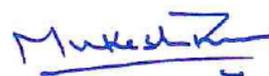
4 During the quarter ended June 30, 2023, the company has not provided for interest amounting to Rs. 609.35 lakhs (Rs. 16,007.05 lakhs till June 30, 2023) on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks which has been assigned to Asset Restructuring Company ('ARC'). The company has also not provided penal interest and other bank charges, as the same are not ascertainable.

During the FY 22-23, the Company has received 3 notices dated 29.09.2022 from ARC for public auction (through e-auction) on 7th November, 2022 under the Security Interest (Enforcement) Rules, 2002 for sale of immovable and movable secured assets situated at Goregaon, Masat and Naroli at a reserve price of Rs. Rs. 307.00 lakhs, 433.00 lakhs and Rs. 8700.00 lakhs respectively. In respect of property situated at Naroli, the Company has received another notice dated 15.12.2022 for e-auction on 02.01.2023 at a reduced reserve price of Rs. 6264.00 lakhs (from Rs. 8700.00 lakhs) and further received notice dated 03.01.2023 for e-auction on 24.01.2023 at a further reduced reserve price of Rs. 5011.20 lakhs. Impact of the sale of properties will be provided after outcome of the same received from the ARC.

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'). 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 previous period have been re-grouped / rearranged and / or recast wherever considered necessary. The figures of the quarter ended 31st March, 2023 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 ended December 31, 2022.

For and on behalf of board



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



Place : Mumbai

Date : 28th July, 2023



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 the Shekhawati Poly- Yarn Limited 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 ended June 30, 2023 ("the statement"). This Statement is the responsibility of the Company's Management and 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 ended amounting Rs 609.35 lakhs on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks and on borrowings transferred to Asset Reconstruction Company ('ARC'). 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 ended and debit balance of Other Equity would have been higher by Rs 609.35 lakhs, and Rs. 16,007.05 lakhs respectively.
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.



Ajay Shobha & Co.
Chartered Accountants

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

6. Other Matter

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

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

Ajaykumar Gupta

Partner

Membership Number : 53071

UDIN : 23053071BGVWFJ2946

Date : July 28, 2023

Place : Mumbai