

Date : 25th October, 2023

To,

<p>The Listing Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Fax : 02222722037 Email : corp.relations@bseindia.comp Scrip Code: 533301</p>	<p>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</p>
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Subject: Outcome of Board of Directors Meeting held on 25th October, 2023

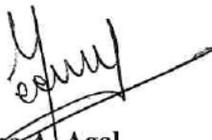
With reference to the above subject the Board of Directors meeting was held on 25th October, 2023 at 3.00 P.M. at the Corporate Office of the Company at Express Zone, 'A' Wing, Unit No. 1102/1103, Patel Vatika, Off Western Express Highway, Malad (East) Mumbai – 400097 and concluded at 5.30 p.m. The Board 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, 2023 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,
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@shekhawatiyam.com, Website: www.shekhawatiyam.com

Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 INCOME						
a. Revenue from Operations						
Sale of Goods	13.74	60.32	9,483.41	74.07	22,622.21	26,069.03
Job Work	1,472.83	1,497.68	490.69	2,970.51	493.60	3,872.85
Others	0.55	2.97	117.80	3.52	227.31	233.53
b. Other Income	1,213.22	13.09	61.06	1,226.30	117.82	193.96
Total Income	2,700.34	1,574.06	10,152.96	4,274.40	23,460.94	30,369.37
2 Expenses						
(a) Cost of materials consumed	475.74	543.96	7,456.11	1,019.70	19,961.64	21,251.40
(b) Purchases of Stock-in-Trade	0.00	33.54	0.00	33.54	11.85	2,636.51
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	0.00	13.21	1,967.28	13.21	2,009.85	2,869.71
(d) Employees benefits expenses	159.55	168.00	268.19	327.55	525.92	960.20
(e) Finance Costs	1.12	1.12	1.43	2.24	2.90	6.89
(f) Depreciation and amortization expenses	214.50	216.10	236.60	430.60	458.48	915.04
(g) Power and Fuel	561.48	538.44	597.58	1,099.93	1,154.61	2,311.82
(h) Other expenses	458.47	267.21	464.23	725.68	948.53	1,535.91
Total Expenses	1,870.86	1,781.59	10,991.43	3,652.45	25,071.79	32,487.50
3 Profit/(Loss) before exceptional items and tax (1) - (2)	829.47	(207.52)	(838.47)	621.95	(1,610.85)	(2,118.13)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax (3)-(4)	829.47	(207.52)	(838.47)	621.95	(1,610.85)	(2,118.13)
6 Tax Expense:						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
7 Net Profit/(loss) after tax (5) - (6)	829.47	(207.52)	(838.47)	621.95	(1,610.85)	(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)
9 Total Comprehensive Income / (Loss) (7+8)	829.47	(207.52)	(838.47)	621.95	(1,610.85)	(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	3,447.00	3,447.00
11 Other equity (excluding revaluation reserves)						(18,138.13)
12 Earnings per share (of Rs. 1/- each)						
(a) Basic	0.24	(0.06)	(0.24)	0.18	(0.47)	(0.61)
(b) Diluted	0.24	(0.06)	(0.24)	0.18	(0.47)	(0.61)
(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 October, 2023 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.



Shekhawati Poly-Yarn Limited

CIN: L17120DN1990PLC000440

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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, 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 September 30, 2023, the company has not provided for interest amounting to Rs. 613.64 lakhs (Rs. 16620.89 lakhs till September 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.

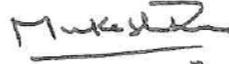
During the FY 22-23, the Company has received 3 notices dated 29.09.2022 from ARC for public auction (through e-auction) on 7th November, 2022 under the Security Interest (Enforcement) Rules, 2002 for sale of immovable and movable secured assets situated at Goregaon, Masat and Naroli at a reserve price of Rs. 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 in 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 Other income includes Rs. 898.61 lakhs "claim of rate difference settled during the quarter on earlier period purchases" and Rs. 304 lakhs "Reversal of Expected Credit Loss on Other receivables" which is received during the quarter.

7 The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

For and on behalf of board



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



Place : Mumbai

Date : 25th October, 2023

Shekhawati Poly-Yarn Limited

CIN: L17120DN1990PLC000440

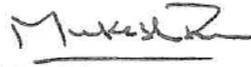
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Statement of Assets & Liabilities as at September 30, 2023*(Rs. In Lakhs)*

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	6,714.84	7,110.09
Intangible Assets	0.99	1.81
Right of Use Assets	209.94	244.46
Financial Assets		
Other financial assets	303.35	300.39
Income Tax Assets	358.83	358.46
Total Non - Current Assets	7,587.95	8,015.21
Current Assets		
Inventories	116.26	114.20
Financial Assets		
Loans	775.00	-
Trade receivables	914.73	1,930.30
Cash and Cash Equivalents	265.92	106.91
Bank Balances other than Cash and Cash Equivalents	5.73	5.50
Other financial assets	11.35	20.22
Other current assets	734.36	632.32
Total Current Assets	2,823.35	2,809.45
TOTAL ASSETS	10,411.30	10,824.66
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,447.00	3,447.00
Other Equity	(17,516.19)	(18,138.13)
Total Equity	(14,069.19)	(14,691.13)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Liabilities	35.68	42.20
Provision	57.43	54.48
Total Non - Current Liabilities	93.11	96.68
Current liabilities		
Financial Liabilities		
Borrowings	20,101.70	20,101.70
Trade payables	4,093.98	5,152.82
Lease Liabilities	13.05	13.05
Other Financial Liabilities	144.35	132.24
Other Current Liabilities	17.73	2.73
Provision	16.57	16.57
Total Current Liabilities	24,387.38	25,419.11
TOTAL EQUITY AND LIABILITIES	10,411.30	10,824.66

For and on behalf of board


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



Place : Mumbai
 Date : 25th October, 2023

Shekhawati Poly-Yarn Limited

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Unaudited statement of Cash flow for the half year ended September 30, 2023

(Rs. In Lakhs)

Particulars		Half Year ended September 30, 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
A	Cash Flow from Operating Activities:		
	Net Profit/(Loss) before Tax	621.95	(2,118.13)
	Adjustments to reconcile profit before tax to net cash inflow from operating activ		
	Depreciation and Amortisation Expenses	430.60	915.04
	Remesurement of Employee benefit obligation	-	(21.94)
	Provision for impairment	-	-
	Provision for expected credit loss	-	3.24
	Sundry balance written back		
	Finance Cost	2.24	6.89
	Interest Income	(8.63)	(5.43)
	Operating profit before working capital changes	1,046.17	(1,220.32)
	Working capital adjustments:-		
	(Increase) / Decrease in Inventories	(2.06)	3,299.94
	(Increase) / Decrease in Trade Receivables	1,015.57	(72.57)
	(Increase) / Decrease in financial Assets	5.91	(193.65)
	(Increase) / Decrease in Other Assets	(102.04)	95.97
	Increase / (Decrease) in Trade Payables	(1,058.84)	(1,597.40)
	Increase / (Decrease) in Other Financial Liabilities	12.11	(1.37)
	Increase / (Decrease) in Other Liabilities	15.00	(1.57)
	Increase / (Decrease) in Provisions	2.95	21.28
	Cash Generated from Operations	934.76	330.30
	Income Tax paid	(0.37)	(89.23)
	Net Cash from operating activities	934.39	241.07
B.	Cash Flow from Investing Activities:		
	Property, Plant and Equipments	-	(4.44)
	Leasehold improvements	-	(175.57)
	Loans & advances received back / (given)	(775.00)	-
	Fixed Deposits	(0.23)	4.75
	Interest received	8.63	5.43
	Net Cash used in investment activities	(766.60)	(169.82)
C.	Cash Flow from Financing Activities:		
	Proceeds from Short Term Borrowings (Net)	-	(36.51)
	Payment of lease liabilities	(6.53)	(16.62)
	Interest expense	(2.24)	(1.36)
	Net Cash from financing activities	(8.77)	(54.49)
	Net increase in cash and cash equivalents	159.02	16.76
	Cash and Cash equivalents at the beginning of the year	106.91	90.15
	Cash and Cash equivalents at the end of the Period	265.92	106.91
	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	249.61	90.83
	Cash on hand	16.32	16.08
	Total Cash & Cash Equivalents	265.92	106.91

For and on Behalf of Board

Mukesh Ruia

Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)



Place : Mumbai
Date : 25th October, 2023



Ajay Shobha & Co.
Chartered Accountants

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, 2023 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 2023 ("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 613.64 lakhs (Rs. 16,620.69 lakhs till September 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. Had these interest expenses been debited to the Statement of Profit and Loss Account, loss for the quarter and debit balance of Other Equity would have been higher by Rs. 613.64 lakhs and Rs. 16620.69 lakhs.

**AJAY
GUPTA**

Digitally signed
by AJAY GUPTA
Date: 2023.10.25
15:54:01 +05'30'



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: 2023.10.25
15:55:40 +05'30'

Ajay kumar Gupta

Partner

Membership Number : 53071

UDIN : 23053071BGVWLB7980

Date: 25th October 2023

Place: Mumbai