

Date : 11th January, 2024

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 11th January, 2024

With reference to the above subject the Board of Directors meeting was held on 11th January, 2024 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 4.30 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 Nine Month Ended on 31st December, 2023 along with Limited Review Report by Auditor 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 Nine Months ended December 31, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 INCOME						
a. Revenue from Operations						
Sale of Goods	-	13.74	855.70	74.07	23,477.91	26,089.03
Job Work	1,308.01	1,472.83	1,697.65	4,278.52	2,191.25	3,872.85
Others	2.51	0.55	-	6.03	227.31	233.53
b. Other Income	513.10	1,213.22	55.62	1,739.40	173.44	193.66
Total Income	1,823.62	2,700.34	2,608.97	6,098.02	26,069.91	30,369.37
2 Expenses						
(a) Cost of materials consumed	460.87	475.74	673.22	1,480.57	20,634.86	21,251.40
(b) Purchases of Stock-in-Trade	-	0.00	33.47	33.54	45.32	2,636.51
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	0.00	862.56	13.21	2,872.41	2,869.71
(d) Employees benefits expenses	151.72	159.55	233.59	479.27	759.51	960.20
(e) Finance Costs	1.14	1.12	1.37	3.38	4.27	6.89
(f) Depreciation and amortization expenses	224.37	214.50	233.74	654.97	692.22	915.04
(g) Power and Fuel	460.62	561.48	563.44	1,560.54	1,718.05	2,311.82
(h) Other expenses	288.95	458.47	273.56	1,014.63	1,220.09	1,535.91
Total Expenses	1,587.67	1,870.86	2,874.95	5,240.11	27,946.73	32,487.50
3 Profit/(Loss) before exceptional items and tax (1) - (2)	235.96	829.47	(265.97)	857.91	(1,876.81)	(2,118.13)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax (3)-(4)	235.96	829.47	(265.97)	857.91	(1,876.81)	(2,118.13)
6 Tax Expense:						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
7 Net Profit/(loss) after tax (5) - (6)	235.96	829.47	(265.97)	857.91	(1,876.81)	(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)	235.96	829.47	(265.97)	857.91	(1,876.81)	(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	0.07	0.24	(0.08)	0.25	(0.54)	(0.61)
(b) Diluted	0.07	0.24	(0.08)	0.25	(0.54)	(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 11th January, 2024 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.

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Shekhawati Poly-Yarn Limited

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Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 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 and Nine months ended December 31, 2023, the company has not provided for interest amounting to Rs. 614.99 lakhs (Rs. 17235.68 lakhs till December 31, 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 FY22-23, The Company has received notices for sale of secured assets from ARC. Impact of the sale of properties will be provided after the outcome of the same received from 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 The Asset Restructuring Company ('ARC') "Omkaara Assets Reconstruction Pvt. Ltd" has assigned the Outstanding loan and related claim to JM Financial Asset Reconstruction Company Ltd vide letter dated 08.01.2024.
- 7 Other Income includes Rs.246.00 lakhs as compensation received over and above principal amount on settlement for recovery of capital advances and Rs. 220 lakhs (Previous quarter Rs.304 lakhs) as "Reversal of Expected Credit Loss on Other receivable" which has received during the quarter.
- 8 The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Place : Mumbai
Date : 11th January, 2024



For and on behalf of Board of Director
For Shekhawati Poly-Yarn Limited

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



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 Nine months ended 31st December, 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 Nine months ended 31st December 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 614.99 lakhs (Rs. 17,235.68 lakhs till December 31, 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 Nine months ended and debit balance of Other Equity would have been higher by Rs. 614.99 lakhs and Rs. 17235.68 lakhs.

AJAY
GUPTA

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AJAY GUPTA
Date: 2024.01.11
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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 and Co.

FRN: 317031E

Chartered Accountants

**AJAY
GUPTA**

Digitally signed
by AJAY GUPTA

Date:

2024.01.11

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Ajay Gupta

(Partner)

M No: 053071

UDIN: 24053071BKCCNX1544

Place: Mumbai

Date: 11.01.2024