

Date: 7th May, 2024

To,

The Listing Department <b>BSE Limited</b> P. J. Towers, Dalal Street, Mumbai – 400 001 <b>Fax</b> : 02222721234 <b>Email</b> : corp.relations@bseindia.com 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</b> : 02226598237/38 <b>Email</b> : cmlist@nse.co.in Scrip Symbol: SPYL
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**Subject: Outcome of Board of Directors Meeting held on 7th May, 2024**

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 7<sup>th</sup> May, 2024 commenced at 3.00 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 4.20 p.m. :-

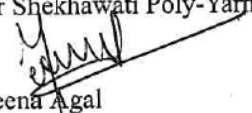
1. The Board has approved the Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2024 along with **Auditor's Report** are enclosed herewith.
2. The Board has approved the shifting of Registered office from Silvassa, Dadra and Nagar Haveli, Gujarat to Mumbai, Maharashtra.
3. The Board has approved the Appointment of GMJ & Associates as Secretarial Auditor for F.Y. 2024-25.
4. The Board has considered and approved the Re-appointment of Cost Auditor for the F.Y. 2024-25
5. 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, 2024.
6. The Board has considered and approved the Related Party Transactions with Related Party for the F.Y. 2024 -25.

Please take the above information on your records.

Thanking you,

Yours truly,

For Shekhawati Poly-Yarn Limited

  
Meena Agal  
Company Secretary & Compliance Officer  
ACS - 24196



**Shekhawati Poly-Yarn Limited**

Registered Office :

Survey No. 185/1, Near Kanadi Phatak, Village - Naroli, Silvassa, D & N. H. - 396 236. India.  
72260 71555 Email : info@shekhawatiyam.com CIN : L17120DN1990PLC000440 GST : 26AABCS6224N1Z6

Corporate Office :

Express Zone, 'A' Wing, Unit No. 1102/1103, 11th Floor, Near Patel Vatika, Off W. Exp. Highway, Malad (East), Mumbai-400 097. Maharashtra, India. GST : 27AABCS5224N2Z3  
+91 22 6236 0800 / 6694 0626 Email : ho@shekhawatiyam.com www.shekhawatiyam.com

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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 Audited Financial Results for the Quarter and Year ended March 31, 2024**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1 INCOME</b>					
a. Revenue from Operations					
Sale of Goods	-	-	2,591.12	74.07	26,069.03
Job Work	2,370.80	1,308.01	1,681.59	6,649.32	3,872.85
Service income	35.48	-	-	35.48	-
Others	1.83	6.69	6.22	916.19	401.49
b. Other Income	53.73	288.92	20.52	360.61	26.00
<b>Total Income</b>	<b>2,461.64</b>	<b>1,603.62</b>	<b>4,299.45</b>	<b>8,035.67</b>	<b>30,369.37</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	458.29	460.87	616.54	1,938.87	21,251.40
(b) Purchases of Stock-in-Trade	-	-	2,591.19	33.54	2,636.51
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	6.82	-	(2.69)	19.83	2,869.71
(d) Employees benefits expenses	118.37	151.72	200.69	597.65	960.20
(e) Finance Costs	1.09	1.14	2.82	4.47	6.88
(f) Depreciation and amortization expenses	179.77	224.37	222.81	834.74	915.04
(g) Power and Fuel	639.61	678.08	593.78	2,915.44	3,329.04
(h) Other expenses	262.77	71.48	315.82	562.12	518.71
<b>Total Expenses</b>	<b>1,666.53</b>	<b>1,587.66</b>	<b>4,540.76</b>	<b>6,906.67</b>	<b>32,487.49</b>
<b>3 Profit/(Loss) before exceptional items and tax (1) - (2)</b>	<b>795.11</b>	<b>15.96</b>	<b>(241.31)</b>	<b>1,129.00</b>	<b>(2,118.12)</b>
<b>4 Exceptional Items (Refer note 4)</b>	<b>13,751.85</b>	<b>220.00</b>	<b>-</b>	<b>14,275.85</b>	<b>-</b>
<b>5 Profit/(Loss) from ordinary activities before tax (3)-(4)</b>	<b>14,546.96</b>	<b>235.96</b>	<b>(241.31)</b>	<b>15,404.86</b>	<b>(2,118.12)</b>
<b>6 Tax Expense:</b>					
Current Tax	-	-	-	-	-
Taxation of Earlier year	5.86	-	-	5.86	-
Deferred Tax	-	-	-	-	-
<b>7 Net Profit/(loss) after tax (5) - (6)</b>	<b>14,541.10</b>	<b>235.96</b>	<b>(241.31)</b>	<b>15,399.00</b>	<b>(2,118.12)</b>
<b>8 Other Comprehensive Income / (Loss)</b>					
<u>Items That will not be reclassified into Profit or loss</u>					
Remeasurements of Defined Benefits Plan	19.40	-	(21.94)	19.40	(21.94)
<b>9 Total Comprehensive Income / (Loss) ( 7+8 )</b>	<b>14,560.50</b>	<b>235.96</b>	<b>(263.25)</b>	<b>15,418.40</b>	<b>(2,140.06)</b>
<b>10 Paid-up equity share capital (Face Value - Rs. 1/- each)</b>	<b>3,447.00</b>	<b>3,447.00</b>	<b>3,447.00</b>	<b>3,447.00</b>	<b>3,447.00</b>
<b>11 Other equity (excluding revaluation reserves)</b>				<b>(2,719.73)</b>	<b>(18,138.12)</b>
<b>12 Earnings per share (of Rs. 1/- each)</b>					
(a) Basic	4.22	0.07	(0.07)	4.47	(0.61)
(b) Diluted	4.22	0.07	(0.07)	4.47	(0.61)
(EPS for interim period is not annualized)					

**Notes:**

- The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on May 7, 2024.
- The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated 5th July, 2016



**Shekhawati Poly-Yarn Limited**

CIN: L17120DN1990PLC000440

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

**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024**

3 The Company operates in one reportable business segment i.e "Textiles".

**4 Exceptional items**

Particulars	(Rs. in lakhs)
<b>Add:-</b>	
Write back of loans outstanding after full and final settlement (Refer note a)	14,055.70
Reversal of Provision for Impairment of Capital Work in Progress (Refer note a)	636.60
Reversal of Provision (Refer note b)	2,958.25
Reversal of Provision for doubtful debts (Refer note b)	3,064.05
<b>Less :-</b>	
Loss on sale of Property plant and equipment (Refer note a)	942.08
Baddebts written off (Refer note b)	
i) Advance for capital goods	1,626.38
ii) Advance for raw materials	77.70
iii) Balance with government authority	84.89
iv) Trade receivable written off	3,707.70
<b>Total</b>	<b>14,275.85</b>

a) During the year the JM Financial Assets Reconstruction Company Limited (JMFARC) has sold the property plant and equipment of Rs. 6,987.27 lakhs (including capital work in progress on which provision has been created) acting as in its capacity as a trustee of JMFARC -Textile gama under Securitisation and reconstruction Financial Assets and Enforcement of Security Interest ( SARFAESI ) Act 2002 for Rs. 6,046.00 lakhs. The company has recognised loss of Rs. 942.08 lakhs on sale of such Property plant and equipment.

Further the JMFARC has settled the loan outstanding of Rs. 20,101.70 lakhs (including interest amounting to Rs. 1,132.21 lakhs) under one time settlement (OTS) for Rs. 6,046.00 lakhs. The company has recognised the gain of Rs. 14,055.70 lakh on settlement of such transaction

b) During the year the company has written off trade receivables and advances of Rs 5,496.67 lakhs and accordingly the provision created on the same has been reversed.

5 Figures for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

6 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

Place : Mumbai  
Date : May 7, 2024



For and on behalf of the Board of Directors  
Shekhawati Poly- Yarn Limited

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

**Shekhawati Poly-Yarn Limited**

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**Statement of Assets & Liabilities as at March 31, 2024**

(Rs. In Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	138.34	7,302.10
Intangible Assets	-	1.81
Right of Use Assets	82.85	52.46
<u>Financial Assets</u>		
Other financial assets	307.71	300.39
Income Tax Assets	425.55	358.46
<b>Total Non - Current Assets</b>	<b>954.45</b>	<b>8,015.22</b>
<b>Current Assets</b>		
Inventories	113.72	114.20
<u>Financial Assets</u>		
Investment	137.66	-
Loans	1,452.00	-
Trade receivables	1,189.17	1,930.32
Cash and Cash Equivalents	29.22	106.91
Bank Balances other than Cash and Cash Equivalents	5.73	5.50
Other financial assets	127.80	20.22
Other current assets	401.50	632.32
<b>Total Current Assets</b>	<b>3,456.80</b>	<b>2,809.47</b>
<b>TOTAL ASSETS</b>	<b>4,411.25</b>	<b>10,824.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,447.00	3,447.00
Other Equity	(2,719.73)	(18,138.12)
<b>Total Equity</b>	<b>727.27</b>	<b>(14,691.12)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Lease Liabilities	62.21	42.20
Other Current Liabilities	764.52	-
Provision	31.54	54.48
<b>Total Non - Current Liabilities</b>	<b>858.27</b>	<b>96.68</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	-	20,101.70
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	21.06	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,502.45	5,183.86
Lease Liabilities	22.20	13.05
Other Financial Liabilities	43.64	77.00
Other Current Liabilities	1,220.86	26.95
Provision	15.50	16.57
<b>Total Current Liabilities</b>	<b>2,825.71</b>	<b>25,419.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,411.25</b>	<b>10,824.69</b>

For and on behalf of the Board of Directors  
Shekhawati Poly- Yarn Limited

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



Place : Mumbai  
Date : May 7, 2024

**Shekhawati Poly-Yarn Limited**

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**Statement of Cash flow for the year ended March 31, 2024**

(Rs. In Lakhs)

Particulars		Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit/(Loss) before Tax	15,404.86	(2,118.12)
	<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
	Depreciation	834.74	915.04
	Provision for expected credit loss	-	3.24
	Finance Cost	4.47	6.88
	Gain on sale of current investments	(29.74)	-
	Loss on fairvalue of Investment through profit and loss	12.97	-
	Loss on sale of property plant and equipment	942.08	-
	Interest Income	(312.20)	(5.43)
	Write back of loan outstanding under one time settlement	(14,055.70)	-
	Provision for doubtful debts	5,496.67	-
	Reversal of Expected credit loss	(6,658.90)	-
	<b>Operating profit before working capital changes</b>	<b>1,639.24</b>	<b>(1,198.39)</b>
	<b>Working capital adjustments:-</b>		
	(Increase) / Decrease in Inventories	0.48	3,299.95
	(Increase) / Decrease in Trade Receivables	741.11	(72.57)
	(Increase) / Decrease in financial Assets	519.96	(193.65)
	(Increase) / Decrease in Other Assets	230.82	95.97
	Increase / (Decrease) in Trade Payables	(3,660.36)	(1,597.40)
	Increase / (Decrease) in Other Financial Liabilities	(37.14)	(1.37)
	Increase / (Decrease) in Other Liabilities	1,958.43	(1.57)
	Increase / (Decrease) in Provisions	(4.61)	(0.65)
	<b>Cash Generated from Operations</b>	<b>1,387.93</b>	<b>330.32</b>
	Income Tax paid	(152.67)	(89.23)
	<b>Net Cash from operating activities</b>	<b>1,235.26</b>	<b>241.09</b>
<b>B.</b>	<b>Cash Flow from Investing Activities:</b>		
	Property, Plant and Equipments	(6.14)	(180.02)
	Sale of property plant and equipment	6,046.00	-
	Loans and advances granted during the year	(2,136.40)	-
	Loans received back during the year	684.40	-
	Fixed Deposits	(0.23)	4.75
	Sale of current investment	(543.87)	-
	Purchase of current investment	422.98	-
	Interest received	283.84	5.43
	<b>Net Cash used in investment activities</b>	<b>4,750.57</b>	<b>(169.84)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities:</b>		
	Repayment of borrowings	(6,046.00)	(36.51)
	Payment of lease liabilities	(17.52)	(17.98)
	<b>Net Cash from financing activities</b>	<b>(6,063.52)</b>	<b>(54.49)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(77.69)</b>	<b>16.76</b>
	Cash and Cash equivalents at the beginning of the year	106.91	90.15
	Cash and Cash equivalents at the end of the year	<b>29.22</b>	<b>106.91</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	13.06	90.83
	Cash on hand	16.16	16.08
	<b>Total Cash &amp; Cash Equivalents</b>	<b>29.22</b>	<b>106.91</b>

For and on behalf of the Board of Directors  
Shekhawati Poly- Yarn Limited

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



Place : Mumbai  
Date : May 7, 2024

## Independent Auditor's report

To the Board of Directors of Shekhawati Poly-yarn Limited

Report on the audit of the Annual Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Shekhawati Poly-yarn Limited** (the "Company") for the quarter and year ended March 31, 2024 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

### Basis for Opinion

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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

**Ajay  
Gupta** Digitally signed  
by Ajay Gupta  
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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

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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

**Ajay  
Gupta** Digitally signed  
by Ajay Gupta  
Date: 2024.05.07  
15:52:15 +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

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 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.

#### Other Matters

As stated in Note 5 to the statement of annual financial results include the results of quarter ended March 31, 2024 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the relevant financial year which were subject to limited reviewed by us.

**For Ajay Shobha & Co.**

*Chartered Accountants*

Firm Registration No. 317031E

**Ajay  
Gupta**

Digitally signed  
by Ajay Gupta  
Date: 2024.05.07  
15:51:50 +05'30'



**Ajay Kumar Gupta**

Partner

Membership No. 53071

**UDIN: 24053071BKCTD7402**

**Date : 07/05/2024**