

Date : 12th November 2020

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 12th November, 2020

With reference to the above subject the Board of Directors meeting was held on 12th November, 2020 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 conclude at 5.20 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, 2020 along with Limited Review Report are enclosed herewith.

Please take the above information on your records.

Thanking you,

For Shekhawati Poly-Yarn Limited


Meena Agal
Company Secretary



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@shekhwatiyarn.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, 2020

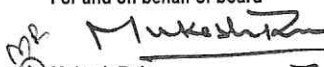
(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1 INCOME						
a. Revenue from Operations						
Sale of Goods	32.61	95.97	5,108.55	128.58	8,243.48	14,740.97
Job Work	518.12	189.83	203.44	707.95	503.60	1,534.92
b. Other Income	1.25	10.45	24.24	11.70	34.31	73.54
Total Income	551.98	296.26	5,336.24	848.24	8,781.40	16,349.43
2 Expenses						
(a) Cost of materials consumed	112.06	76.86	4,915.17	188.91	7,705.27	12,750.99
(b) Purchases of Stock-in-Trade	7.15	83.07	94.14	90.22	94.14	257.41
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	9.32	0.74	(338.43)	10.06	(231.81)	527.55
(d) Employees benefits expenses	155.59	124.16	246.17	279.75	426.94	938.92
(e) Finance Costs	4.04	3.97	3.17	8.01	7.04	19.82
(f) Depreciation and amortization expenses	240.42	237.89	245.38	478.31	488.21	974.62
(g) Power and Fuel	322.48	156.91	336.63	479.39	585.45	1,379.12
(h) Provision for expected credit loss	-	-	-	-	-	447.07
(i) Other expenses	167.22	79.43	275.17	246.65	459.65	1,163.97
Total Expenses	1,018.28	763.03	5,777.39	1,781.31	9,534.88	18,459.48
3 Profit/(Loss) before exceptional items and tax (1) - (2)	(466.30)	(466.77)	(441.15)	(933.08)	(753.48)	(2,110.05)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax (3)-(4)	(466.30)	(466.77)	(441.15)	(933.08)	(753.48)	(2,110.05)
6 Tax Expense:						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
7 Net Profit/(loss) after tax (5) - (6)	(466.30)	(466.77)	(441.15)	(933.08)	(753.48)	(2,110.05)
8 Other Comprehensive Income / (Loss)						
Items That will not be reclassified into Profit or loss						
Remeasurements of Defined Benefits Plan	2.38	2.39	(0.94)	4.77	(1.53)	9.55
9 Total Comprehensive Income / (Loss) (7+8)	(463.92)	(464.39)	(442.09)	(928.30)	(755.01)	(2,100.50)
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 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year	-	-	-	-	-	(10,323.73)
12 Earnings per share (of Rs. 1/- each)						
(a) Basic	(0.14)	(0.14)	(0.13)	(0.27)	(0.22)	(0.61)
(b) Diluted	(0.14)	(0.14)	(0.13)	(0.27)	(0.22)	(0.61)
(EPS for interim period is not annualised)						

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 12th November, 2020 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 recognised accounting practices and policies to the extent applicable.
- 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.
- During the quarter and half year ended September 30, 2020, the company has not provided for interest amounting to Rs 513.92 lakhs and Rs. 1046.00 lakhs respectively (Rs. 10193.53 lakhs lakhs till September 30, 2020) on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks and on borrowings transferred to Asset restructuring company (ARC). The company has also not provided penal interest and other bank charges, as the same are not ascertainable.
- Since, the outbreak of COVID-19 pandemic has impacted most of the countries, including India and is causing disturbance and slowdown of economic activity. Accordingly, the operation of the Company significantly impacted. The Company will continue to closely monitor any material change in future economic conditions and its impact on the business of the Company.
- 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. 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.
- Figures of the previous period has been reclassified/ regrouped wherever necessary.

For and on behalf of board


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

Place : Mumbai
Date : 12th November, 2020



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, 2020

Statement of Assets & Liabilities as at 30th September, 2020

(Rs. In Lakhs)

Particulars	As at 30, 2020 (Unaudited)	As at 2020 (Audited)
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	9,258.95	9,700.75
Intangible Assets	44.58	58.09
Capital work in progress	636.60	636.60
<u>Financial Assets</u>		
Other financial assets	178.50	166.00
Other non-current Assets	-	20.72
Total Non - Current Assets	10,118.63	10,582.16
Current Assets		
Inventories	63.83	108.88
<u>Financial Assets</u>		
Trade receivables	133.38	290.30
Cash and Cash Equivalents	16.88	10.86
Bank Balances other than Cash and Cash Equivalents	7.39	6.38
Other financial assets	27.40	30.36
Other current assets	423.39	390.24
Income Tax Assets	184.43	171.92
Total Current Assets	856.68	1,008.95
TOTAL ASSETS	10,975.31	11,591.12
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,447.00	3,447.00
Other Equity	(13,352.57)	(12,424.27)
Total Equity	(9,905.57)	(8,977.27)
LIABILITIES		
Non-current liabilities		
<u>Financial Liabilities</u>		
Borrowings	124.62	118.35
Other Financial Liabilities	163.85	-
Other non-current Liabilities	27.80	8.41
Provision	39.97	35.39
Total Non - Current Liabilities	356.25	162.15
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	9,560.64	9,560.64
Trade payables	266.98	246.25
Other Financial Liabilities	10,619.14	10,574.68
Other Current Liabilities	72.20	18.98
Provision	5.68	5.68
Total Current Liabilities	20,524.64	20,406.23
TOTAL EQUITY AND LIABILITIES	10,975.31	11,591.12

For and on behalf of board



MR
Mukesh Ruia

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

Place : Mumbai
Date : 12th November, 2020

Shekhawati Poly-Yarn Limited

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Unaudited Statement of Cash Flows for the half year ended 30,September, 2020

(Rs. In Lakhs)

Particulars	Half Year ended	Half Year ended
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
A Cash Flow from Operating Activities:		
Net Profit/(Loss) before Tax	(933.08)	(753.48)
Adjustments to reconcile profit before tax to net cash inflow from operating activ		
Depreciation	478.31	488.21
Remesurement of Employee benefit obligation	4.77	(1.53)
Interest expense on unwinding of financial liabilities carried at amortised cost	6.86	7.04
Sundry Balances Written back	(1.67)	-
Interest Income	(0.02)	(0.23)
Operating profit before working capital changes	(444.81)	(259.99)
Working capital adjustments:-		
(Increase) / Decrease in Inventories	45.06	(339.14)
(Increase) / Decrease in Trade Receivables	156.93	(49.73)
(Increase) / Decrease in Other financial Assets	(9.54)	(22.00)
(Increase) / Decrease in Other Current Assets	(12.43)	43.01
Increase / (Decrease) in Trade Payables	22.40	723.47
Increase / (Decrease) in Other Financial Liabilites	208.31	(78.90)
Increase / (Decrease) in Other Current Liabilites	72.62	45.16
Increase / (Decrease) in Current Provisions	4.58	0.66
Cash Generated from Operations	43.11	62.55
Income Tax paid	(12.51)	(11.33)
Net Cash from operating activities	30.61	51.22
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(22.99)	(5.42)
Investment in bank deposits (having original maturity of more than 3 months)	(1.01)	-
Interest received	0.02	0.23
Net Cash used in investment activities	(23.98)	(5.18)
C. Cash Flow from Financing Activities:		
Proceeds from Borrowings (Net)	(0.60)	(15.64)
Net Cash from financing activities	(0.60)	(15.64)
Net increase in cash and cash equivalents	6.02	30.40
Cash and Cash equivalents at the beginning of the year	10.86	9.50
Cash and Cash equivalents at the end of the year	16.88	39.90
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	4.72	31.44
Cash on hand	12.16	8.46
Total Cash & Cash Equivalents	16.88	39.90

For and on Behalf of Board



Mukesh Ruia

Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)

Place : Mumbai

Date : 12th November, 2020



Ajay Shobha & Co.
Chartered Accountants

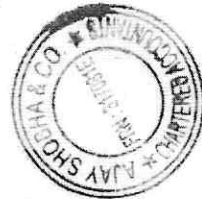
L - 2, Handwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

Limited Review Report on the Unaudited Financial Results of Shekhawati Poly- Yarn Limited for the quarter and half year ended 30th September, 2020 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, 2020 ("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 for quarter and half year amounting Rs. 513.92 Lakhs and Rs. 1046.00 lakhs on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks. 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 half year and debit balance of Other Equity would have been higher by Rs. 513.92 lakhs, Rs. 1046.00 lakhs and Rs. 10193.53 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.

CA





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 Matters

- a. We draw attention to Note No. 5 to the Statement, which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company
- b. We draw attention to Note 6 of the financial results regarding preparation of the financial results on 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 Kumar Gupta

Partner

Membership Number : 53071

UDIN : 20053071AAAAHL3471

Date : 12th November, 2020

Place : Mumbai

