



32ND
ANNUAL REPORT
2022-23



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CIN : L17120DN1990PLC000440

An ISO 9001 : 2015 Certified Company

CORPORATE INFORMATION

Board of Directors

- | | |
|---|--|
| <p>1. Mr. Mukesh Ramniranjan Ruia
Chairman & Managing Director</p> | <p>2. Mr. Ravi Jogi
Whole-Time Director</p> |
| <p>3. Mr. Sushil Kumar Poddar
Non-Executive Independent Director</p> | <p>4. Mrs. Shweta Mundra
Non-Executive Independent Director</p> |
| <p>5. Mrs. Sudha Agarwal
Non-Executive Independent Director</p> | <p>6. Mr. Nirmal Bagri
Non-Executive Independent Director</p> |

Chief Financial Officer

Mr. Suresh Chandra Gattani

Registrar & Transfer Agent

Link Intime (India) Pvt. Ltd.

C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400 083.

Company Secretary & Compliance Officer

Mrs. Meena A. Agal

Statutory Auditors

M/s. Ajay Shobha & Co.
Chartered Accountants

Corporate Office

Express Zone 'A' Wing,
Unit No. 1102/1103, Patel Vatika,
Off Western Express Highway,
Malad(East), Mumbai- 400 097,
Maharashtra, India.

Bankers

J. M. Financial Asset Reconstruction Company Limited
Union Bank of India { Assigned to J.M. Financial Asset }
Indian Bank { Reconstruction Company Limited }
Omkara Asset Reconstruction Pvt. Ltd.

Plant Locations

Unit II

Plot no. 44 Government Industrial Estate,
Masat, Samarvani, Dadra & Nagar Haveli – 396 230
(Union Territory), India.

Registered Office

Unit III

Survey no.185/1, Naroli Village,
Near Kanadi Phatak
Dadra & Nagar Haveli - 396 235
(Union Territory), India.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses to the Company or its Registrar and Share Transfer Agents (RTA).

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of Shekhawati Poly -Yarn Limited will be held on 15th September, 2023 at 12.30 p.m. IST (Indian Standard Time) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2023 including Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss Account and Cash flow statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh Ramniranjan Ruia (DIN No.00372083), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To Re-appointment of Mr. Ravi Sanjay Jogi as Whole - Time Director:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V as amended upto date and all guidelines for managerial remuneration issued by the Central Government from time to time and in accordance with the approval of Nomination and Remuneration Committee and the Board of Directors at their meeting held on July 28, 2023 and subject to the approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Ravi Sanjay Jogi (holding DIN No. 06646110) as a Whole – Time Director of the Company for further period of 5 (Five) years w.e.f. September 3, 2023 on the terms and conditions, inclusive expressly the remuneration payable to him as Whole - Time Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, set out in the Draft Agreement prepared in that behalf and submitted to this meeting and initialed by the Chairman for the purpose of identification, the broad details of which are given in the Explanatory Statement in respect of this item of the Notice, is hereby specifically approved with liberty to the Board to vary or increase the terms & conditions of the remuneration including salary, commission, perquisites, etc. and appointment and /or the Agreement in such manner as may be agreed to between the Board and Mr. Ravi Sanjay Jogi in the best interest of the Company within the limitations in that behalf as contained in Schedule V to the Act or any amendments thereof or otherwise as may be permissible at law and that the Agreement, when finalized be executed by the Company by affixing its common seal thereon in accordance with the relevant provisions contained in the Article of Association of the Company."

"RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby jointly or severally to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

4. Ratification of Remuneration to Cost Auditor :

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2015 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), payment of remuneration as decided between the company and auditor M/s. N. Ritesh & Associates, Cost Accountants (Registration No. 26963), who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-2024, be and is hereby ratified and confirmed.”

5. Approval for Related Party Transaction:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provision of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions if any, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) and Company Policy on Related Party Transaction(s), approval of shareholders be and is hereby accorded to the Board of Director of the Company to enter into contract(s)/arrangement(s)/transaction(s) with M/s. Vinayak Clothings Private Limited and / or M/s. SKI Realty LLP a related Party within the meaning of Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 for Purchase of Partially Oriented Yarn (POY), Fabrics, other materials, capital goods and sell of Texturized Yarn, Twisted Yarn, Fabrics and capital goods and also commission, rent, Job work and other services on such terms and conditions as the Board may deem fit, up to a maximum aggregate value of ₹100 crore for purchase, ₹ 100 crore for sell, ₹ 15 crore for Commission, ₹ 2 crore each for Rent Paid and Rent Received and ₹ 10 crore for Job Work for the Financial Year 2023-24, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVER FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the power conferred on it by or under this resolution to any Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

6. Approval to authorise board for making of any investment / giving any loan or guarantee / providing Security under section 186 of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013 (“the Act”) read with relevant rules made as applicable thereunder and any other applicable provisions of the Act, including any modification(s) thereto or re-enactments) thereof for the time being in force, subject to the provisions of the Memorandum and Articles of Association of the company and subject to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) and subject to such other approvals and sanctions as may be necessary, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as “the Board” which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or to provide any security(ies) in connection with any loan(s) to any other body corporate or person and/or to make any further investments/acquisitions by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of INR 200 crore (Indian Rupees Two Hundred Crores only) which is over and above the limits available to the company of sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time.

RESOLVED FURTHER that the Board of Directors is hereby authorized to decide, from time to time, the amounts to be invested, loans / guarantees to be given and securities to be provided to any person and / or bodies corporate within the above mentioned limits, finalize terms and conditions, execute necessary documents, delegate all or any of these powers to any Sub-Committee/ Director(s) / Officer(s) of the Company, settle any question, difficulty or doubt that may arise in this regard and do all acts, deeds and things which it considers proper for giving effect to this resolution."

7. Approval to give Loan, Gurantee or security made by the company to person in whom any of the Director of the Company is interested under section 185(2) of the Companies Act, 2013 :

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179, 185 and 186 read with Companies (Meetings of board and its powers)Rules, 2014 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications, enactments therein for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the company and subject to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")the consent of the members, be and is hereby accorded to give Loan to M/s. Vinayak Clothings Private Limited bearing CIN: U17116MH2005PTC157040 and/or M/s. SKI Buildcon Private Limited bearing CIN: U45202MH2008PTC188782 and / or M/s. SKI Commercial LLP vide CIN: AAY-4486 a group company incorporated under the Companies Act, 1956 (referred as "Company") and LLP Act, 2008 (referred as "LLP") respectively, in which the directors of the company are interested in terms of Section 185 of the Act, upto an aggregate amount of ₹ 25 Crore each (Rupees Twenty Five Crore Only) in one or more tranches for the principal business activities of company / LLP, on such terms and conditions as the Board may consider fit and proper.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loan including the timing, amount and other terms and conditions of such loan, do such actions and deeds as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do and perform all such other acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or any other person as it may deem fit subject to the provision of the Act.

RESOLVED FURTHER THAT the Directors be and are hereby severally authorized to issue a 'true copy' of the resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon and file necessary e-forms with the Ministry of Corporate of Affairs as may be required for giving effect to the aforesaid resolution."

**By Order of the Board of Directors
For Shekhawati Poly-Yarn Limited**

Place : Mumbai
Date : July 28, 2023

Sd/-
Meena A. Agal
Company Secretary & Compliance Officer

Registered Office:-

Survey No. 185/1, Naroli Village,
Near Kanadi Phatak,
Dadra & Nagar Haveli,
Silvassa. 396 235 India

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and circular No. 02/2021 dated January 13, 2021, 8th December 2021, 14th December 2021, 5th May 2022 and December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/202079 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circular"), have permitted companies that physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM) subject to compliance of various conditions mentioned therein. Hence the forthcoming 32nd AGM of the Company scheduled to be held on Friday, 15th September, 2023 at 12.30 p.m. (IST) through video Conferencing ("VC") or other audio visual means ("OAVM"). Hence Members can attend and participate in the ensuing 32nd AGM through VC/OAVM.
2. Pursuant to the Circular No. Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India ("SEBI") the facility to appoint proxy to attend and cast vote for the members is not available for this 32nd AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 32nd AGM through VC/OAVM and participate and cast their votes through e-voting.
3. The Members can join the ensuing 32nd AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 32nd AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the ensuing 32nd AGM without restriction.
4. The attendance of the Members attending the 32nd through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the Ministry of Corporate Affairs (MCA) Circular collectively, the Notice calling the 32nd AGM has been uploaded on the website of the Company at www.shekhawatiyarn.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the 32nd AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. 32nd AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular collectively and Securities and Exchange Board of India ("SEBI") ("Circular of SEBI collectively").
7. Corporate Members intending to send their authorized representative to attend the Meeting are requested to submit a duly certified copy of the Board Resolution/ Power of Attorney/other valid authority, authorising their representative to attend and vote along with specimen signature of Authorised representative(s) by e-mail to compliance@shekhawatiyarn.com before the commencement of the 32nd AGM.

8. Details of the Directors seeking appointment/re-appointment at the 32nd AGM are provided in **"Annexure"** of this Notice. The Company has received the requisite consent/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
9. The Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the Meeting, is annexed hereto.
10. In case of joint holders attending the 32nd AGM, the member whose name appears as the first holder in the order of names as per Register of Member will be entitled to vote, provided the votes are not already cast by remote e-voting.
11. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Corporate Office of the Company during the Business hours on all working days except Saturday and Sunday up to the date of the 32nd Annual General Meeting.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 09, 2023 to Friday, September 15, 2023 (both days inclusive) in connection with 32nd Annual General Meeting.
13. Members who would like to express their views/ask question during the 32nd AGM may register themselves as a speaker by sending their request, mentioning their name, demat account no./folio number, email id, mobile number at compliance@shekhawatiyarn.com between September 08, 2023 to September 13, 2023. The shareholder do not want to speak during the AGM but have queries may send their queries mentioning their name, demat account number/folio number, email ID, mobile number to compliance@shekhawatiyarn.com. These queries will be suitably replied to by the Company by Email.
14. Those shareholder who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting for a maximum time of 3(three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speaker and number of questions depending on the availability of time for the AGM.
15. In accordance with MCA Circulars collectively and SEBI Circular collectively, the Notice of 32nd AGM along with the Annual Report for 2022-23 inter alia indicating the process and manner of remote e-voting and voting through video conferencing is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents, Link Intime (India) Pvt. Ltd. ("RTA") / Depositories. Members may note that the Notice of the 32nd AGM along with the Annual Report 2022-23 is also available for download on the website of the Company at www.shekhawatiyarn.com and on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
16. For receiving all communication (including Notice and Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at compliance@shekhawatiyarn.com or to the Company's RTA at rnt.helpdesk@linkintime.co.in.
 - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories

17. Members will be able to attend the 32nd AGM on September 15, 2023 through VC/ OAVM or view the live webcast by logging on to the e-voting website of NSDL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link Shareholders / Members, the Video Conferencing/ webcast link would be available.
18. The members are requested to get their physical shares dematerialized, since vide SEBI Circular dated June 08, 2018 read with SEBI Circular dated December 03, 2018 with effect from April 01, 2019, except in case of transmission or transposition, the securities shall not be transferred unless they are held in the dematerialised form.
19. To prevent fraudulent transactions, members are advised to intimate immediately any change in their address to Company's Registrar and Share Transfer Agents M/s Link Intime (India) Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Tel 022-49186000 Fax No. 022-4918 6060. Members holding shares in the electronic form are advised to inform change in address directly to their respectively depository participants.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Company's RTA.
21. Remote e-voting Facility:-
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read along with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through remote e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') will be provided by National Securities Depository Limited (NSDL).
 - b. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 8, 2023.
 - c. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - d. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on September 8, 2023 (cut-off date) only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
 - e. Mr. Prabhat Maheshwari of M/s. GMJ & Associates, (Membership No. 2405), Practicing Company Secretary has been appointed as a Scrutinizer for conducting the remote e-voting and voting through video conferencing in fair and transparent manner.