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Date: 25th May, 2017

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

Subject: Outcome of Board of Directors Meeting held on 25th May, 2017

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 25th May, 2017 commenced at 3.30 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 8.45 p.m. :-

1. The Board has approved the Audited Financial Results for the Quarter and Year ended on 31st March, 2016 along with Auditor's Report and Annexure – I (Modified Opinion) are enclosed herewith.

2. The Board has approved the appointment of Mrs. Rohini Pradyumna Dandekar (DIN : 02901429) as an Additional Independent Director .

3. The Board has noted the Resignation received from Ms. Jyoti Thakkar as an Independent Director .

4. The Board has noted the Resignation received from Mr. Sanjay Jogi as Non-Executive Director.

5. The Board has considered and approved the Resolution for re-constitution of Audit Committee as mentioned below :

SHEKHAWATI POLY-YARN BOMBAY

Shekhawati Poly-Yarn Ltd.
Registered Office :
Survey No. 185/1, Near Kanadi Phatak, Village - Naroli, Silvassa, D. & N.H. - 396 235. India
0260-2650666 @ unit3@shekhawatiyarn.com CIN : L17120DN1990PLC000440
Corporate Office :
Express Zone, 'A' Wing, Unit No. 1102/1103, 11th Floor, Near Patel Vatika, Off W. E. Highway, Malad (E), Mumbai - 400 097, India.
+91 22 6116 2500 / 6694 0626 @ ho@shekhawatiyarn.com www.shekhawatiyarn.com

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Sr.	Name of the Members	Designation
1	Mr. Sushil Kumar Poddar	Chairman
2	Mr. Mukesh Ruia	Member
3	Mrs. Rohini Dandekar	Member

6. The Board has considered and approved the Resolution for re-constitution of Nomination and Remuneration Committee as mentioned below :

Sr.	Name of the Members	Designation
1	Mr. Sushil Kumar Poddar	Chairman
2	Mrs. Rohini Dandekar	Member
3	Ms. Swati Sahukara	Member

7. The Board has considered and approved the Resolution for re-constitution of Stakeholders Relationship Committee as mentioned below :

Sr.	Name of the Members	Designation
1	Mr. Sushil Kumar Poddar	Chairman
2	Mr. Mukesh Ruia	Member
3	Mrs. Rohini Dandekar	Member

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8. The Board has considered and approved the Resolution for re-constitution of Corporate Social Responsibility Committee as mentioned below :

Sr.	Name of the Members	Designation
1	Mr. Sushil Kumar Poddar	Chairman
2	Mr. Mukesh Ruia	Member
3	Mrs. Rohini Dandekar	Member

9. The board has considered and approved the Re-appointment of Cost Auditor for the F.Y. 2017-18.

10. The Board has considered and approved the Re-appointment of Internal Auditor for the F.Y. 2017-18.

11. The Board has noted the Director Disclosure u/s 164(2) and u/s 184(1) of the Companies Act, 2013 for F.Y. 2017-18.

Please take the above information on your records.

Thanking you,

Yours truly,

For Shekhawati Poly-Yarn Limited

Mukesh Ruia
Chairman & Managing Director

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CIN: L17120DN1990PLC000440

Audited Financial Results for the Quarter and Year Ended March 31st, 2017

(Rs. In Lakhs)

	Particulars	Quarter Ended 31.03.2017	Quarter Ended 31.12.2016	Quarter Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	**Income from operations**					
	(a) Net sales/income from operations	2,645.20	2,327.32	2,850.02	9,222.11	22,408.86
	(b) Other operating income	33.96	17.75	548.57	64.93	129.22
	Total income from operations (net)	**2,679.17**	**2,345.07**	**3,398.59**	**9,287.04**	**22,538.08**
2	**Expenses**					
	(a) Cost of materials consumed	1,929.17	1,544.52	2,415.51	6,374.82	18,768.84
	(b) Purchase of stock in trade		132.34		132.34	
	(c) Changes in inventories of finished goods, and stock-in-trade	50.56	(210.62)	227.67	(86.88)	1,072.27
	(d) Employee benefits expense	165.68	190.58	132.76	687.21	708.23
	(e) Depreciation and amortisation expense	269.59	250.48	343.80	1,027.04	1,156.96
	(e) Other expenses	464.15	706.33	538.81	2,065.74	2,351.13
	Total expenses	**2,879.15**	**2,613.63**	**3,658.55**	**10,200.27**	**24,057.44**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(199.98)**	**(268.56)**	**(259.96)**	**(913.23)**	**(1,519.35)**
4	Other income	(16.60)	16.83	22.25	35.99	114.67
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)**	**(216.58)**	**(251.73)**	**(237.71)**	**(877.24)**	**(1,404.69)**
6	Finance costs (Refer Note 4)	(1,775.48)	610.70	948.08	37.44	2,211.93
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)**	**1,558.90**	**(862.43)**	**(1,185.79)**	**(914.68)**	**(3,616.62)**
8	Exceptional items (Refer note no. 5)	3,603.71	1,579.41	320.32	5,183.12	6,822.44
9	**Profit / (Loss) from ordinary activities before tax (7 +/- 8)**	**(2,044.81)**	**(2,441.84)**	**(1,506.11)**	**(6,097.80)**	**(10,439.06)**
10	Tax expense	-	-		-	
	- Current Income Tax	-	-		-	
	- Minimum Alternative Tax Credit (Entitlement) / Utilisation / Reversed	150.96	-		150.96	
	- Taxation for Earlier Years	-	-	(259.54)	-	(259.54)
	- Deferred Tax	-	(1,142.38)	(62.14)	(1,103.46)	259.72
11	**Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)**	**(2,195.78)**	**(1,299.46)**	**(1,184.43)**	**(5,145.30)**	**(10,439.23)**
12	Extraordinary items	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11 +/- 12)**	**(2,195.78)**	**(1,299.46)**	**(1,184.43)**	**(5,145.30)**	**(10,439.23)**
14	Paid-up equity share capital (Face Value Rs. 1/- per share)	3447.00	3,447.00	2999.46	3,447.00	2,999.46
15	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	(6,722.60)	(2,723.38)
16.i	**Earnings per share (before extraordinary items)(not annualised)**					
	(a) Basic	(0.65)	(0.40)	(0.52)	(1.53)	(4.57)
	(b) Diluted	(0.65)	(0.40)	(0.52)	(1.53)	(4.57)
16.ii	**Earnings per share (after extraordinary items)(not annualised)**					
	(a) Basic	(0.65)	(0.40)	(0.52)	(1.53)	(4.57)
	(b) Diluted	(0.65)	(0.40)	(0.52)	(1.53)	(4.57)

See accompanying note to the financial results

Notes :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2017

2 The Company is mainly engaged in the business of manufacture of 'Textile Products' and there is no other reportable business segment as per Accounting Standard 17.

3 During the year, the company has suffered heavy losses and its net worth has been completely eroded. Also, the account of the company has been classified as "Non-performing assets" (NPA) by its banks. However, the Company is in the process of negotiation with the its bankers and is hopeful that the facilities will be rescheduled/restructured by the bank . Further the management also holds view that the Company will be able revive its normal business operations soon and realize its assets and discharge its liabilities in the normal course of business. In view of the above, the financial statements have been prepared on a going concern basis and no adjustments relating to recoverability and classification of the recorded assets & liabilities have been made.

4 During the quarter, the company has reversed the interest provided for the period of nine months of the financial year 2016-17 on the borrowings of the company which has been classified as "Non-performing assets" (NPA) by banks and further no interest has been recognised during this quarter.

5 Exceptional Items includes :

i). During the quarter, In case of few old trade receivables, the company after the negotiations with them has accepted the goods returned and same has been sold in this quarter to another party at the realisable value. In this process the company has incurred as loss of Rs. 2,109.10 which is disclosed as Exeptional Item.

ii). The company had created provision amounting to Rs. 3,064.05 lacs on the Trade Receivables that were doubtful to be recovered during the year ended 31.03.2017 which is disclosed under head "exceptional items".

6 The figure for the quarter ended March 31, 2017 are the balancing figure between audited figures in respect of full financial year and published figure for the nine months ended on December 31, 2016.

7 Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

For and on Behalf of Board

Managing Director

Place : Mumbai
Date : 25th May, 2017

Shekhawati Poly-Yarn Limited

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

CIN: L17120DN1990PLC000440

Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-17 (Audited)	Year Ended 31-Mar-16 (Audited)
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	3,447.00	2,999.46
(b) Reserves & surplus	(6,722.60)	(2,723.38)
(c) Money received against share warrants	-	1,343.53
Sub-total - Shareholders' fund	**(3,275.60)**	**1,619.61**
2 Non-current liabilities		
(a) Long-term borrowings	6,059.73	8,401.53
(b) Deferred tax liabilities (Net)	-	1,103.46
(c) Long-term provisions	22.30	14.52
Sub-total Non-current liabilities	**6,082.02**	**9,519.51**
3 Current liabilties		
(a) Short-term borrowings	9,627.51	9,807.37
(b) Trade payables	509.06	713.91
(c) Other current liabilities	5,230.41	3,556.11
(d) Short-term provisions	1.97	0.24
Sub-total Current liabilities	**15,368.96**	**14,077.63**
TOTAL- EQUITY AND LIABILITIES	**18,175.38**	**25,216.76**
II ASSETS		
1 Non-current assets		
(a) Fixed assets	13285.40	14118.29
(b) Long-term loans and advances	150.72	288.04
Sub-total Non-current assets	**13436.12**	**14406.34**
2 Current assets		
(a) Inventories	378.39	296.57
(b) Trade receivables	1546.52	7140.20
(c) Cash and Bank Balances	208.63	164.06
(d) Short-term loans and advances	2297.90	2472.86
(e) Other current assets	307.83	736.73
Sub-total -Current assets	**4739.26**	**10810.42**
TOTAL- ASSETS	**18175.38**	**25216.76**

For Shekhawati Poly-Yarn Limited

SHEKHAWATI POLY YARN LTD. BOMBAY

Mukesh Ruia
Chairman & Managing Director

Place : Mumbai
Date : 25th May, 2017

Ajay Shobha & Co.
Chartered Accountants

A - 701, La - Chapelle,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mob : 99870 06258,
Ph. : 28808702, Fax : 66954910
Email: ajayshobha.co@gmail.com

Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Shekhawati Poly- Yarn Limited

1. We have audited the accompanying statement of Financial Results of Shekhawati Poly- Yarn Limited ("the Company") for the quarter ended March 31, 2017 and year to date results for the period from April 1, 2016 to March 31, 2017 year attached herewith ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.
   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit Qualified opinion.

3. As described in Note 4 of the result, the company has not provided for Interest Expenses amounting to Rs. 23,73,72,670 (derived on simple interest basis) which should have been provided as per the principle of prudence on the borrowings which have been classified as "Non-performing assets" (NPA) by the banks. Had these Interest Expenses been debited to the Statement of Profit and Loss Account, loss for the year ended and debit balance of reserves and surplus would have been higher by that aforesaid amount.

AJAY SHOBHA & CO. FRN : 317031E CHARTERED ACCOUNTANTS

Ajay Shobha & Co.
Chartered Accountants

A - 701, La - Chapelle,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mob : 99870 06258,
Ph. : 28808702, Fax : 66954910
Email: ajayshobha.co@gmail.com

4. In our opinion and to the best of our information and according to explanation given to us ,except for the possible effects of the matters described in paragraph 3 above, the statement;

   (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and

   (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial Information of the Company for the year ended 31st March 2017.

5. Emphasis of Matters

   During the year, the company has suffered heavy losses and its net worth has been completely eroded. These conditions, along with other matters set forth in Note 3, indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the aforesaid Note. Our opinion is not Qualified in respect of these matter.

6. The statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between the audited figures in respect of the full financial year and the published year to dated figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E

AJAY SHOBHA & CO. FRN : 317031E CHARTERED ACCOUNTANTS

Ajay Gupta
Partner
Mem. No. 053071

Place : Mumbai
Date: 25th May, 2017

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Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	SN	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	9,287.04	9,287.04
	2.	Total Expenditure	10,200.27	12,573.99
	3.	Net Profit/(Loss) after taxes	(5,145.30)	(7,519.03)
	4.	Earnings Per Share	(1.53)	(2.24)
	5.	Total Assets	18,175.38	18,175.38
	6.	Total Liabilities	21,450.98	23,824.70
	7.	Net Worth	(3,275.60)	(5,649.33)
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	**Audit Qualification (each audit qualification separately):**			
	a. Details of Audit Qualification: As described in Note 4 of the result, the company has not provided for Interest Expenses amounting to Rs. 23,73,72,670 (derived on simple interest basis) which should have been provided as per the principle of prudence on the borrowings which have been classified as "Non-performing assets" (NPA) by the banks. Had these Interest Expensesbeen debited to the Statement of Profit and Loss Account, loss for the year ended and debit balance of reserves and surplus would have been higherby thataforesaid amount.		
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~		
	c. Frequency of qualification: Whether appeared first time / ~~repetitive~~ / ~~since how long continuing~~		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is in the process of negotiation with the its bankers and is hopeful that the facilities will be rescheduled/restructured by the bank and accordingly, the company has not recognised the Interest Expense.		

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e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification: NA	
(ii) If management is unable to estimate the impact, reasons for the same: NA	
(iii) Auditors' Comments on (i) or (ii) above: NA	
Signatories:	
Mr. MukeshRuia Managing Director	
Mr Suresh Gattani CFO	
Mr. Sushil Poddar Audit Committee Chairman	

	Statutory Auditor	**For Ajay Shobha& Co.** Chartered Accountants **Firm's Registration No. 317031E** ***Ajaykumar Gupta*** Partner Mem. No. **53071**