

Date: 26th May, 2016

To,

<p>The Listing Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Fax : 02222722037 Email : corp.relations@bseindia.comp</p> <p>Scrip Code: 533301</p>	<p>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</p> <p>Scrip Symbol: SPYL</p>
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Subject : Outcome of Board of Directors Meeting held on 26th May, 2016

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 26th May, 2016 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 :-

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 Form –A (Un modified Opinion) are enclosed herewith.
2. Approved the Re-appointment of M/s. N. Ritesh & Associates as a Cost Auditor for F.Y. 2016-2017.
3. Approved the Re-appointment of D. Y. & Associates as an Internal Auditor for F.Y. 2016-2017.
4. The Board has not allotted equity shares pursuant to conversion of warrants and postponed the same till further notice subject to the terms & conditions of issue of warrants.

Kindly take the above information on record and oblige us.

Thanking You,
Yours faithfully,

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
0260-2650666 @ unit3@shekhawatiyarn.com CIN : L17120DN1990PLC000440

Corporate Office :

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Malad (E), Mumbai - 400 097, India.
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Audited Financial Results for the Quarter and Year Ended March 31st, 2016

(Rs. In Lakhs)

Particulars	Quarter Ended 31.03.2016	Quarter Ended 31.12.2015	Quarter Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1 Income from operations					
(a) Net sales/income from operations	2,850.02	2,930.66	10,994.68	21,587.21	35,228.05
(b) Other operating income	548.57	263.88	65.28	950.87	197.65
Total income from operations (net)	3,398.59	3,194.53	11,059.95	22,538.08	35,425.69
2 Expenses					
(a) Cost of materials consumed	2,415.51	2,251.05	8,982.85	18,768.84	29,526.34
(c) Changes in inventories of finished goods, and stock-in-trade	227.67	531.16	(84.83)	1,072.27	(335.64)
(d) Employee benefits expense	132.76	192.75	170.08	708.23	663.91
(e) Depreciation and amortisation expense	343.80	286.83	272.45	1,156.96	993.00
(f) Other expenses	538.81	464.24	685.95	2,351.13	2,322.45
Total expenses	3,658.55	3,726.03	10,026.49	24,057.44	33,170.06
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(259.96)	(531.50)	1,033.46	(1,519.35)	2,255.62
4 Other income	22.25	47.69	67.46	114.67	234.04
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(237.71)	(483.81)	1,100.92	(1,404.69)	2,489.68
6 Finance costs	948.08	439.49	364.87	2,211.93	1,318.29
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(1,185.79)	(923.30)	736.06	(3,616.62)	1,171.39
8 Exceptional items (Refer note no. 3)	320.32	6,502.12	-	6,822.44	-
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(1,506.11)	(7,425.42)	736.06	(10,439.06)	1,171.39
10 Tax expense	-	-	-	-	-
- Current Income Tax	-	-	172.75	-	259.85
- Minimum Alternative Tax Credit (Entitlement) / Utilisation	-	-	83.10	-	140.38
- Taxation for Earlier Years (Refer note no. 3)	(259.54)	-	10.89	(259.54)	10.89
- Deferred Tax	(62.14)	242.74	42.52	259.72	43.98
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(1,184.43)	(7,668.16)	426.80	(10,439.23)	716.29
12 Extraordinary items	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	(1,184.43)	(7,668.16)	426.80	(10,439.23)	716.29
14 Paid-up equity share capital (Face Value Rs. 1/- per share)	2999.46	2201.11	2201.11	2,999.46	2,201.11
15 Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	(2,723.38)	5,872.35
16.i Earnings per share (before extraordinary items)(not annualised)					
(a) Basic	(0.52)	(3.48)	0.19	(4.57)	0.33
(b) Diluted	(0.52)	(3.48)	0.19	(4.57)	0.33
16.ii Earnings per share (after extraordinary items)(not annualised)					
(a) Basic	(0.52)	(3.48)	0.19	(4.57)	0.33
(b) Diluted	(0.52)	(3.48)	0.19	(4.57)	0.33

See accompanying note to the financial results

Shekhawati Poly-Yarn Ltd.

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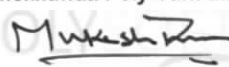
Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2016.
- 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 reversed quantity discounts on purchases amounting to Rs. 6,612.57 lacs accounted for in the earlier years which are no more recoverable from the concerned suppliers and included under "Exceptional Items". Out of said amount, a sum of Rs. 1,373.25, has been claimed as a deduction while filing the return for the A.Y. 2015-16 and accordingly excess tax provision amounting to Rs. 259.85 created in the FY 2014-15 has been reversed in the current year and reflected under "Taxation for earlier years". Exceptional items also includes Rs.268.68 toward pre-operative expenses written off during the year on suspension of its project and includes income of Rs.58.81 from Sale of Unit- 1 of the company.
- 4 During the year, the company has suffered heavy losses and its net worth has been substantially 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.
- 5 The figure for the quarter ended March 31, 2016 are the balancing figure between audited figures in respect of full financial year and published figure for the nine months ended on December 31, 2015.
- 6 Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

Place : Mumbai
Date : 26th May, 2016



For Shekhawati Poly-Yarn Limited


Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)

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Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-16 (Audited)	Year Ended 31-Mar-15 (Audited)
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,999.46	2,201.11
(b) Reserves & surplus	(2,723.38)	5,872.35
(c) Money received against share warrants	1,343.53	3,281.39
Sub-total - Shareholders' fund	1,619.61	11,354.85
2 Non-current liabilities		
(a) Long-term borrowings	8,401.53	6,682.87
(b) Deferred tax liabilities (Net)	1,103.46	843.74
(c) Long-term provisions	14.52	12.43
Sub-total Non-current liabilities	9,519.51	7,539.03
3 Current liabilities		
(a) Short-term borrowings	9,807.37	6,499.99
(b) Trade payables	713.91	3,454.15
(c) Other current liabilities	3,556.11	1,960.80
(d) Short-term provisions	0.24	256.31
Sub-total Current liabilities	14,077.63	12,171.26
TOTAL- EQUITY AND LIABILITIES	25,216.76	31,065.15
Exceptional items (Refer note no. 3)		
II ASSETS		
1 Non-current assets		
(a) Fixed assets	14118.29	12757.47
(b) Long-term loans and advances	175.25	2416.97
Sub-total Non-current assets	14293.54	15174.45
2 Current assets		
(a) Inventories	296.57	1591.71
(b) Trade receivables	7140.20	8601.97
(c) Cash and Bank Balances	164.06	408.74
(d) Short-term loans and advances	2585.66	4619.61
(e) Other current assets	736.73	668.67
Sub-total -Current assets	10923.22	15890.70
TOTAL- ASSETS	25216.76	31065.15

For Shekhawati Poly-Yarn Limited

Mukesh Ruia

Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)



Place : Mumbai

Shekhawati Poly-Yarn Ltd.

Date : 26th May 2016

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Ajay Shobha & Co.
Chartered Accountants

A-701, La Chapelle, Evershine Nagar,
Malad (West), Mumbai - 400064.
Ph : (022) 28808702
Email : ajayshobha.co@gmail.com

**Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 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, 2016 and year to date results for the period from April 1, 2015 to March 31, 2016 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.

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 includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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 opinion.

2. In our opinion and to the best of our information and according to explanation given to us ,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 profit and other financial Information of the Company for the year ended 31st March 2016.



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Vapi Office : 301, Krishana Kunj Complex, Opp. Sahara Market, Vapi Silvassa Road, Vapi - 396191. Ph : 9426426492, Email: ajayshobha.co@gmail.com

3. Emphasis of Matters

During the year, the company has suffered heavy losses and its net worth has been substantially eroded. These conditions, along with other matters set forth in Note 4, indicate the existence of an uncertainty on 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.

4. The statement includes the results for the Quarter ended 31st March 2016 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



Ajaykumar Gupta

Partner



Mem. No. 53071

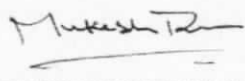
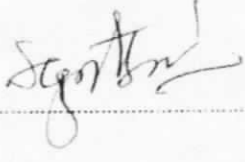
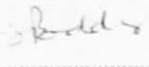
Place : Mumbai

Date: 26th May, 2016

FORM A

(for Audit Report with unmodified opinion)

[Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

1	Name of the company	M/s. Shekhawati Poly-Yarn Limited	
2	Annual financial statements for the year ended	March 31, 2016	
3	Type of Audit observation	Unmodified Opinion with Emphasis	
4	Frequency of observation	1 st time in the Auditor Report for Financial Year ended on 31.03.2016	
5	To be signed by-	Name	Signature
	• CEO/Chairman & Managing Director	Mr. Mukesh Ruia	
	• CFO	Mr. Suresh Chandra Gattani	
	• Audit Committee Chairman	Mr. Sushil Poddar	
	• Auditor of the company	M/s. Ajay Shobha & Co. Chartered Accountants Ajay Gupta Partner M. No. 053071	 

Place : Mumbai

Date : 26.05.2016

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