SHEKHAWATI™
Peaking growth. Scaling success.

Date: 30th May, 2018

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 30th May, 2018

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 30th May, 2018 commenced 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 inter alia has considered and approved the following and concluded at 5.15 p.m. :-

1. The Board has approved the Audited Financial Results for the Quarter and Year ended on 31st March, 2018 along with Auditor's Report and Annexure – I (Modified Opinion) are enclosed herewith.

2. The board has considered and approved the Re-appointment of Cost Auditor for the F.Y. 2018-19.

3. The Board has considered and approved the Re-appointment of Internal Auditor for the F.Y. 2018-19.

4. The Board has noted the Director Disclosure u/s 164(2) and u/s 184(1) of the Companies Act, 2013 for F.Y. 2018-19.

Please take the above information on your records.

Thanking you,

Yours truly,

For Shekhawati Poly-Yarn Limited

SHEKHAWATI POLYYARN LTD. MUMBAI

Meena Agal
Company Secretary & Compliance Officer

Shekhawati Poly-Yarn Ltd.
Registered Office :
Survey No. 185/1, Near Kanadi Phatak, Village - Naroli, Silvassa, D. & N.H. - 396 235. India
72260 71555 E-mail : info@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 E-mail : ho@shekhawatiyarn.com www.shekhawatiyarn.com

EXPORT HOUSE

ISO certified company

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 audited Financial Results for the Quarter and year ended 31st March, 2018

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited*	Un-Audited	Audited*	Audited	Audited
1	**Income**					
	Revenue from operations	4,508.55	3,859.06	2,989.55	14,608.24	10,078.45
	Other Income	86.61	44.55	(14.18)	153.98	41.92
	Total income	**4,595.16**	**3,903.61**	**2,975.36**	**14,762.22**	**10,120.37**
2	**Expenses**					
	(a) Cost of materials consumed	3,567.61	3,069.47	1,929.17	11,428.91	6,374.82
	(b) Purchases of Stock-in-Trade	28.53	114.28	-	142.81	132.34
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	394.01	(85.15)	50.56	66.13	(86.88)
	(d) Excise Duty on sales	-	-	310.39	183.21	791.41
	(e) Employees benefits expenses	179.47	187.50	181.95	694.97	698.05
	(f) Finance Costs (Refer note 5 and 6)	4.08	2.08	(1,773.87)	15.86	42.56
	(g) Depreciation and amortization expenses	243.27	251.81	279.56	998.85	1,037.01
	(h) Other expenses	922.58	482.71	464.15	2,587.75	2,186.37
	Total Expenses	**5,339.54**	**4,022.70**	**1,441.90**	**16,118.49**	**11,175.68**
3	**Profit/(Loss) before Prior period items, exceptional items and tax (1) - (2)**	**(744.38)**	**(119.09)**	**1,533.46**	**(1,356.27)**	**(1,055.31)**
4	Exceptional Items	-	-	2,424.84	-	4,560.34
5	**Profit/(Loss) from ordinary activities before tax (3) - (4)**	**(744.38)**	**(119.09)**	**(891.38)**	**(1,356.27)**	**(5,615.65)**
6	**Tax Expense:**					
	Current Tax	-		-	-	-
	Deferred Tax Liability / (Assets)	3.50		1,098.12	3.50	(3.58)
7	**Net Profit/(loss) after tax (5) - (6)**	**(747.88)**	**(119.09)**	**(1,989.50)**	**(1,359.77)**	**(5,612.07)**
8	**Other Comprehensive Income**					
	Items That will not be reclassified into Profit or loss					
	Remeasurements of Defined Benefits Plan (Net of Tax)	(2.71)	(1.45)	10.93	(7.07)	7.26
9	**Total Comprehensive income for the period (After tax) (7+8)**	**(750.59)**	**(120.54)**	**(1,978.57)**	**(1,366.84)**	**(5,604.81)**
10	**Paid-up equity share capital**	3,447.00	3,447.00	3,447.00	3,447.00	3,447.00
11	**Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year**	(7,991.37)	(7,991.37)	(3,532.64)	(7,991.37)	(3,532.64)
12	**Earnings per share (of Rs. 1/- each)**					
	(not annualised)					
	(a) Basic	(0.22)	(0.03)	(0.59)	(0.39)	(1.67)
	(b) Diluted	(0.22)	(0.03)	(0.59)	(0.39)	(1.67)

*Refer Note 2

SHEKHAWATI POLYYARN LTD. MUMBAI

Notes:

1 The above audited Financial Results of the Company for the quarter ended 31st March, 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meetings held on 30th May, 2018

2 The figures of the last quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.

3 Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise Duty, Value Added Tax (VAT), etc, have been replaced by GST. In accordance with Ind AS-18 "Revenue" and Schedule-III of Companies Act, 2013, GST is not included in total income from operation for quarter ended post July 1st, 2017. However, for the quarter and year ended March 31, 2017, excise duty is included in revenue from operations, hence not comaprable.

4 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 reagrd are not applicable.

5 During the quarter ended March 31, 2017, 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 the said quarter.

6 During the quarter / year ended 31st March, 2018, the company has not provided for interest amounting to Rs 545.12 lakhs / Rs. 2,256.99 lakhs (PY Rs. 2373.73 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 acertainable.

7 During the year, the company has prepared its financials on going concern basis though the company has suffered 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, as the company is in the process of negotiation with its bankers and is hopeful that the suitable resolution plan will be considered by its banks.

8 The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2017 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

9 Reconciliation of Net Profit and Total Comprehensive Income on account of transition from the previous Indian GAAP to Ind-AS for the quarter/year ended March 31, 2017 is as under:

(Rs. In Lakhs)

Sr. No.	Particular	For the Quarter Ended March 31, 2017	For the year ended March 31, 2017
	Net Profit /(Loss) as per Indian GAAP	**(2,195.78)**	**(5,145.30)**
	Benefit / (Charge)		
i)	Acturial Loss on Defined Benefit Plans reclassified to other comprehensive Income	(16.33)	(10.85)
ii)	Amortisation of financial liability carried at amortised cost	0.81	0.81
iii)	Expected credit loss provided on financial assets	377.80	(298.95)
iv)	Deferred tax impacts	(156.00)	(157.78)
	Net Profit for Quarter (as per Ind-AS)	**(1,989.50)**	**(5,612.07)**
	Other Comprehensive Income		
	Acturial Loss on Defined Benefit Plans (net of tax)	10.93	7.26
	Total Comprehensive Income	**(1,978.57)**	**(5,604.81)**

10 Reconciliation of Equity as at March 31, 2017 between previous GAAP and IND AS

(Rs. In Lakhs)

Particulars	As at 31-Mar-17
Equity as per Previous GAAP	**(3,275.60)**
Add/(Less) :	
Amortisation of financial liability carried at amortised cost	0.81
Expected credit loss provided on financial assets	(1,269.58)
Equity as per IND AS	**(4,544.37)**

10 Comparative financial information of the previous quarter have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

For and on Behalf of Board

Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)

Place : Mumbai
Date : 30th May, 2018

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 as at 31st March, 2018

(Rs. In Lakhs)

Particulars	Year Ended	
	March 31, 2018 (Audited)	March 31, 2017 (Audited)
I ASSETS		
A) Non-current assets		
a) Property, Plant and Equipment	11,540.25	12,511.42
b) Capital work in progress	111.57	137.38
c) Other Intangible Assets	636.60	636.60
d) Financial Assets		
i) Other financial assets	143.98	2.98
e) Other non-current assets	152.40	147.74
	12,584.80	**13,436.12**
B Current assets		
a) Inventories	472.34	378.39
b) Financial Assets		
i) Trade receivables	883.10	1,537.46
ii) Cash and Cash Equivalents	20.39	13.36
iii) Bank Balances other than (ii) above	90.43	195.26
iv) Other financial assets	331.76	932.05
c) Other current assets	238.04	359.44
d) Income Tax Assets	119.38	53.72
	2,155.44	**3,469.68**
TOTAL- ASSETS	**14,740.24**	**16,905.80**
II EQUITY AND LIABILITIES		
A Equity		
(a) Share Capital	3,447.00	3,447.00
(b) Reserves & surplus	(9,358.20)	(7,991.37)
	(5,911.20)	**(4,544.37)**
B Liabilities		
1 Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	108.80	6,021.65
ii) Other Financial Liabilities	26.20	29.78
b) Provision	26.09	22.30
	161.09	**6,073.73**
2 Current liabilties		
a) Financial Liabilities		
i) Borrowings	9,560.66	9,627.51
ii) Trade payables	70.94	509.06
iii) Other Financial Liabilities	10,844.02	5,194.27
b) Other Current Liabilities	13.00	43.63
c) Provision	1.74	1.97
	20,490.36	**15,376.44**
TOTAL- EQUITY AND LIABILITIES	**14,740.24**	**16,905.80**

SHEKHAWATI POLYYARN LTD. MUMBAI

For and on Behalf of Board

Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)

Place : Mumbai
Date : 30th May, 2018

Ajay Shobha & Co.
Chartered Accountants

A-701, La-Chapelle,
Evershine Nagar, Malad (W),
Mumbai - 400 064.
Mob. : 99870 06258,
Ph. : (022) 288 08702 Fax : 66954910
E-mail : 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 annual Financial Results of Shekhawati Poly- Yarn Limited ("the Company") for the quarter and year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in the annual 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 third quarter of the relevant financial year. Also, the figures up to the third quarter ended had only been reviewed and not subjected to audit. These annual financial results are the responsibility of the Company's Management and have been approved by the Board of Directors in their meeting held on May 30, 2018.

   These annual financial results have been prepared on the basis of the annual Ind AS financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on the audit of the annual Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles with regulation 33 of the Listing Regulations.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement. An audit involves examining, on a test basis, evidence supporting the amounts disclosed as the annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. As described in Note 6 of the result, the company has not provided for interest amounting to Rs 545.12 lakhs / Rs. 2,256.99 lakhs (PY Rs. 2373.73 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 year ended and debit balance of Other Equity would have been higher by Rs. 2,256.99 lakhs and Rs. 4,630.72 lakhs.

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 statements;



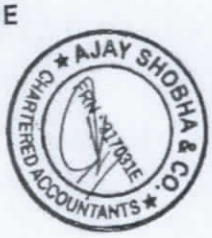
(i) are presented in accordance with the requirements Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

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 stated Note 7, 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 therein. Our opinion is not Qualified in respect of these matter.

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



(Ajay Gupta)
Partner
Mem. No. 053071

Place : Mumbai
Date: 30th May, 2018

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, 2018 [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	14,762.22	14,762.22
	2.	Total Expenditure	16,118.48	18,375.48
	3.	Net Profit/(Loss) after taxes	(1,359.76)	(3,616.76)
	4.	Earnings Per Share	(0.39)	(1.05)
	5.	Total Assets	14,740.24	14,740.24
	6.	Total Liabilities	20,651.44	25,282.15
	7.	Net Worth	(5,911.20)	(10,541.91)
	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 6 of the result, the company has not provided for interest amounting to Rs 545.12 lakhs / Rs. 2,256.99 lakhs (PY Rs. 2373.73 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 year ended and debit balance of Other Equity would have been higher by Rs. 2,256.99 lakhs and Rs. 4,630.72 lakhs.			
	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 since last year and is hopeful that the suitable resolution plan will be considered by bank and accordingly, the company has not recognised the Interest Expense.			
	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			

AJAY SHOBHA & CO. FRN: 007031E

III	Signatories:	
	Mr. Mukesh Ruia Managing Director	MR
	Mr Suresh Gattani CFO Managing Director	SG
	Mr. Sushil Poddar Audit Committee Chairman	SP

	Statutory Auditor	For Ajay Shobha & Co. Chartered Accountants Firm's Registration No. 317031E (Ajay Gupta) Partner Mem. No. 053071

Date: 30th May, 2018.
Place: Mumbai