

Date : 11th February, 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

Subject : Outcome of Board of Directors Meeting held on 11th February, 2020

With reference to the above subject the Board of Directors meeting was held on 11th February, 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 7.40 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 Nine Month ended on 31st December, 2019 and took on record Limited Review Report are enclosed herewith.
2. The Board has appointed GMJ & Associates, Company Secretaries for Secretarial Audit Report for F.Y. 2019-2020.

Please take the above information on your records.

Thanking you,

Yours truly,

For Shekhawati Poly -Yarn Limited


Meena A. Agal

Company Secretary & Compliance Officer



Encl : As above

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@shekhawatiyarn.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

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@shekhawatiyarn.com, Website: www.shekhawatiyarn.com

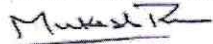
Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1 INCOME						
a. Revenue from Operations	5,030.63	5,311.99	1,567.38	13,777.72	10,835.13	14,739.28
b. Other Income	3.08	16.84	0.15	29.99	80.54	53.32
Total Income	5,033.72	5,328.84	1,567.53	13,807.71	10,915.67	14,792.60
2 Expenses						
(a) Cost of materials consumed	4,357.61	4,737.91	1,192.47	11,885.62	9,491.83	12,347.19
(b) Purchases of Stock-in-Trade	-	244.80	0.83	244.80	20.25	20.25
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(31.03)	(338.43)	114.43	(262.84)	1.69	(282.56)
(d) Employees benefits expenses	249.16	246.17	153.95	676.10	524.75	730.47
(e) Finance Costs	4.76	3.17	5.47	11.80	14.90	20.22
(f) Depreciation and amortization expenses	245.46	245.38	245.57	733.67	742.52	976.05
(g) Power and Fuel	400.86	336.63	167.34	986.31	692.47	982.19
(h) Other expenses	356.49	294.36	187.81	835.34	568.73	922.15
Total Expenses (a to h)	5,583.32	5,769.99	2,067.87	15,110.79	12,057.14	15,715.96
3 Profit/(Loss) before exceptional items and tax (1) - (2)	(549.60)	(441.15)	(500.34)	(1,303.08)	(1,141.47)	(923.36)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax (3)-(4)	(549.60)	(441.15)	(500.34)	(1,303.08)	(1,141.47)	(923.36)
6 Tax Expense:						
Current Tax	-	-	-	-	-	-
Deferred Tax Liability / (Assets)	-	-	0.74	-	2.21	0.85
7 Net Profit/(loss) after tax (5) - (6)	(549.60)	(441.15)	(501.08)	(1,303.08)	(1,143.68)	(924.21)
8 Other Comprehensive Income / (Loss)						
Items That will not be reclassified into Profit or loss						
Remeasurements of Defined Benefits Plan (net of tax)	(0.76)	(0.94)	(1.90)	(2.29)	(5.72)	(2.20)
9 Total Comprehensive Income / (Loss) (7+8)	(550.36)	(442.09)	(502.98)	(1,305.37)	(1,149.40)	(926.41)
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 Reserves excluding revaluation reserve as per audited balance sheet						(10,323.69)
12 Earnings per share (of Rs. 1/- each) *						
(a) Basic	(0.16)	(0.13)	(0.15)	(0.38)	(0.33)	(0.27)
(b) Diluted	(0.16)	(0.13)	(0.15)	(0.38)	(0.33)	(0.27)

Notes:

- The above unaudited financial results of the company for the quarter and nine months ended December 31, 2019 have been reviewed by the audit committee and approved by the board of directors at the meeting held on February 11, 2020. The Auditors of the Company have carried out Limited Review of the above financial results.
- 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 nine months ended December 31, 2019, the company has not provided for interest amounting to Rs 561.81 lakhs and Rs. 1700.77 lakhs (Rs. 8604.64 lakhs till December 31, 2019) 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.
- 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 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 Behalf of Board


Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)

Place : Mumbai
Date : February 11, 2020



Ajay Shobha & Co.
Chartered Accountants

L - 2, Haridwar - 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 the company 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 nine months ended December 31, 2019. This Statement which is the responsibility of the Company's Management and 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 nine months ended amounting Rs 561.81 lakhs and Rs. 1,700.77 lakhs on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks and on borrowings transferred to Asset Reconstruction Company ('ARC'). 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 nine months ended and debit balance of Other Equity would have been higher by Rs 561.81 lakhs, Rs. 1,700.77 lakhs and Rs. 8,604.64 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.
6. **Other Matter**
We draw attention to Note 5 of the financial results regarding preparation of the financial results on going concern basis for the reasons stated therein. Our conclusion is not modified in respect of these matter.

For Ajay Shobha & Co.

Chartered Accountants

Firm's Registration No. 317031E

Ajay Gupta

Partner

Membership Number : 053071

UDIN : 20053071AAAABK6302



Date : February 11, 2020

Place : Mumbai