

Date : 12th August, 2019



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
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Subject : Outcome of Board of Directors Meeting held on 12th August, 2019

With reference to the above subject the Board of Directors meeting was held on 12th August, 2019 at 1.00 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 5.30 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 ended on 30th June, 2019 along with Limited Review Report are enclosed herewith.
2. The Board has approved the resolution for adoption of the Directors' Reports and Corporate Governance Report thereon for the financial year ended 31st March, 2019.
3. The Board has approved the resolution for re-appointment of Mr. Ravi Jogi, Whole Time Director as a Director of the Company who liable to retire by rotation.
4. The Board has passed the resolution for re-appointment of Mr. Vikas Damodardas Rathi as Independent Director for 5 consecutive year subject to approval of Member in ensuing 28th AGM
5. The Board has passed the resolution for Appointment of Mr. Sushil Kumar Poddar as an Additional Independent Director for 5 consecutive year subject to approval of Member in ensuing 28th AGM
6. The Board has passed the resolution for re-appointment of Mr. Mukesh Ramniranjan Ruia as a Chairman & Managing Director for term of 5 five year subject to approval of Members.

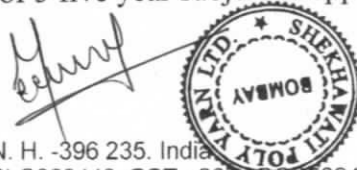
Shekhawati Poly-Yarn Ltd.

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, Maharashtra, India GST : 27AABCS5224N2Z3
+ 91 22 6236 0800 / 6694 0626 Email : ho@shekhawatiyarn.com www.shekhawatiyarn.com



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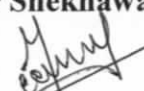
7. The Board has approved and pass the resolution for resignation of Ms. Swati Sahukara as an Independent Director with effect from this Board Meeting,
8. The Board has approved the resolution for ratification of remuneration of M/s. N. Ritesh & Associates, Cost Accountant as a cost Accountant and fix their remuneration.
9. The Board approved the resolution for Related party Transaction subject to approval of Members in ensuing 28th AGM
10. The Board approved the resolution for sell/transfer/dispose of the Masat Unit of the Company subject to approval of Members in ensuing 28th AGM.
11. The Board approved the resolution for sell/transfer/dispose of the Corporate Office of the Company subject to approval of Members in ensuing 28th AGM.
12. The Board has passed the notice for convening the 28th Annual General Meeting of the Company on Monday, 30th September, 2019 at 11.30 a.m. at the Registered Office of the Company at Unit No. III, Plot No. 185/1, Naroli Village, Near Kanadi Phatak, Silvassa, D. & N. H – 396 235.
13. The Board has appointed Mr. Vishal Manseta, Practicing Company Secretary as a scrutinizer for the process of E-voting and poll at the ensuing 28th AGM.
14. The Board has passed the resolution for close the register of member and book closure from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both day inclusive) for the purpose of 28th AGM.

Please take the above information on your records.

Thanking you,

Yours truly,

For Shekhawati Poly-Yarn Limited


Meena A. Agal
Company Secretary & Compliance Officer



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Statement of Unaudited Financial Results for the Quarter ended June 30, 2019

(Rs. In Lakhs)

	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	INCOME				
	a. Revenue from Operations	3,435.09	3,904.15	3,958.88	14,739.28
	b. Other Income	10.07	25.12	39.13	53.32
	Total Income	3,445.16	3,929.27	3,998.01	14,792.60
2	Expenses				
	(a) Cost of materials consumed	2,790.10	2,855.36	3,945.63	12,347.19
	(b) Purchases of Stock-in-Trade	-	-	-	20.25
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	106.62	(284.25)	(421.27)	(282.56)
	(d) Employees benefits expenses	180.77	205.72	184.58	730.47
	(e) Finance Costs	3.87	5.52	5.87	20.42
	(f) Depreciation and amortization expenses	242.83	233.53	244.98	976.05
	(g) Provision for expected credit loss	5.12	124.04	84.84	401.69
	(h) Other expenses	428.18	571.25	311.53	1,502.45
	Total Expenses (a to i)	3,757.49	3,711.17	4,356.16	15,715.96
3	Profit/(Loss) before exceptional items and tax (1) - (2)	(312.33)	218.10	(358.15)	(923.36)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3) - (4)	(312.33)	218.10	(358.15)	(923.36)
6	Tax Expense:				
	Current Tax	-	-	-	-
	Deferred Tax Liability / (Assets)	0.16	(1.36)	0.74	0.85
7	Net Profit/(loss) after tax (5) - (6)	(312.49)	219.46	(358.89)	(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)	(0.43)	3.52	(1.91)	(2.20)
9	Total Comprehensive Income / (Loss) (7+8)	(312.92)	222.98	(360.80)	(926.41)
10	Paid-up equity share capital	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	(0.09)	0.06	(0.10)	(0.27)
	(b) Diluted	(0.09)	0.06	(0.10)	(0.27)
	* EPS for interim period is not annualised				



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Notes:

- 1 The above unaudited financial results of the company for the quarter ended June 30, 2019 have been reviewed by the audit committee and approved by the board of directors at the meeting held on August 12, 2019.
- 2 The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter.
- 3 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.
- 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 regard are not applicable.
- 5 During the quarter ended June 30, 2019, the company has not provided for interest amounting to Rs 570.85 lakhs (Rs. 7,474.72 lakhs till June 30, 2019) on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the bank 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.
- 6 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.
- 7 Figures of the previous period has been reclassified/ regrouped wherever necessary.

For and on behalf of board



MP
Mukesh Ruia
Mukesh Ruia
(Chairman and Managing Director)
(DIN : 00372083)

Place : Mumbai

Date : August 12, 2019

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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 ended 30th June, 2019 ("the statement").
2. This statement which is the responsibility of the Company's Management and have been approved by the Board of Directors in their meeting held on 12th August, 2019, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). Our responsibility is to issue a report on the statement based on our review.
3. 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.
4. 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.
5. As described in Note 5 of the result, the company has not provided for interest for quarter amounting Rs. 570.85 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 quarter and debit balance of Other Equity would have been higher by Rs. 570.85 lakhs and Rs. 7,474.72 lakhs.



6. Based on our review conducted as above, *except for the observations as stated in para (5) 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.

7. Other Matter

We draw attention to Note 6 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 : 53071

UDIN : 19053071AAAACV237

Date : 12th August 2019

Place : Mumbai

