

Date : 14th November, 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
---	---

Subject : Outcome of Board of Directors Meeting held on 14th November, 2019

With reference to the above subject the Board of Directors meeting was held on 14th November, 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 7.15 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 Half year ended on 30th September, 2019 along with Statement of Assets and Liabilities and Cash Flow Statement as on date and took on record Limited Review Report are enclosed herewith.
2. The Board has re-constituted the Nomination & Remuneration Committee.

Sr.	Name of Member	Designation
1	Mr. Vikas Damodardas Rathi	Chairman
2	Mr. Sushil Kumar Poddar	Member
3	Mrs. Rohini Pradyumna Dandekar	Member

Please take the above information on your records.

Thanking you,

Yours truly,

For Shekhawati Poly-Yarn Limited


Meena A. Agal
Company Secretary & Compliance Officer



Shekhawati Poly Yarn Ltd
Encl - As above

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

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@shekhawatiyam.com, Website: www.shekhawatiyam.com

Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2019

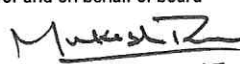
(Rs. In Lakhs)

	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	INCOME						
	a. Revenue from Operations	5,311.99	3,435.09	5,308.87	8,747.08	9,267.75	14,739.28
	b. Other Income	24.24	10.07	41.26	34.31	80.39	53.32
	Total Income	5,336.24	3,445.16	5,350.13	8,781.40	9,348.14	14,792.60
2	Expenses						
	(a) Cost of materials consumed	4,915.17	2,790.10	4,353.73	7,705.27	8,299.36	12,347.19
	(b) Purchases of Stock-in-Trade	94.14	-	19.42	94.14	19.42	20.25
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(338.43)	106.62	308.53	(231.81)	(112.74)	(282.56)
	(d) Employees benefits expenses	246.17	180.77	186.22	426.94	370.80	730.47
	(e) Finance Costs	3.17	3.87	3.56	7.04	9.43	20.42
	(f) Depreciation and amortization expenses	245.38	242.83	251.97	488.21	496.95	976.05
	(g) Provision for expected credit loss	-	-	84.84	-	169.86	401.69
	(h) Power and Fuel	336.63	248.82	272.35	585.45	525.13	982.19
	(i) Other expenses	275.17	184.48	152.49	459.65	211.06	520.26
	Total Expenses (a to i)	5,777.39	3,757.49	5,633.11	9,534.88	9,989.27	15,715.96
3	Profit/(Loss) before exceptional items and tax (1) - (2)	(441.15)	(312.33)	(282.98)	(753.48)	(641.13)	(923.36)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3)-(4)	(441.15)	(312.33)	(282.98)	(753.48)	(641.13)	(923.36)
6	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax Liability / (Assets)	-	-	0.73	-	1.47	0.85
7	Net Profit/(loss) after tax (5) - (6)	(441.15)	(312.33)	(283.71)	(753.48)	(642.60)	(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)	(0.94)	(0.59)	(1.91)	(1.53)	(3.82)	(2.20)
9	Total Comprehensive Income / (Loss) (7+8)	(442.09)	(312.92)	(285.62)	(755.01)	(646.42)	(926.41)
10	Paid-up equity share capital	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	(0.13)	(0.09)	(0.08)	(0.22)	(0.19)	(0.27)
	(b) Diluted	(0.13)	(0.09)	(0.08)	(0.22)	(0.19)	(0.27)
	* EPS for interim period is not annualised						

Notes:

- The above unaudited financial results of the company for the quarter and half year ended September 30, 2019 have been reviewed by the audit committee and approved by the board of directors at the meeting held on November 14, 2019. 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 half year ended September 30, 2019, the company has not provided for interest amounting to Rs 568.11 lakhs and Rs. 1138.96 lakhs (Rs. 8042.83 lakhs till September 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.
- 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 on behalf of board


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



Place : Mumbai
Date : November 14, 2019

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 Assets & Liabilities (Unaudited)

Particulars	(Rs. In Lakhs)	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
I ASSETS		
A) Non-current assets		
a) Property, Plant and Equipment	10,124.97	10,594.22
b) Intangible Assets	71.66	85.23
c) Capital work in progress	636.60	636.60
d) Financial Assets		
i) Other financial assets	165.98	143.98
e) Other non-current assets	98.73	98.73
	11,097.94	11,558.77
B Current assets		
a) Inventories	970.67	631.53
b) Financial Assets		
i) Trade receivables	1,227.87	1,178.14
ii) Cash and Cash Equivalents	39.90	9.50
iii) Bank Balances other than (ii) above	6.37	6.37
iv) Other financial assets	36.53	27.92
c) Other current assets	442.80	494.42
d) Income Tax Assets	144.85	133.53
	2,868.98	2,481.41
TOTAL- ASSETS	13,966.91	14,040.18
II EQUITY AND LIABILITIES		
A Equity		
(a) Share Capital	3,447.00	3,447.00
(b) Reserves & surplus	(11,078.74)	(10,323.69)
	(7,631.74)	(6,876.69)
B Liabilities		
1 Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	110.58	119.18
ii) Other Financial Liabilities	12.84	17.28
b) Provision	32.06	31.40
	155.48	167.86
2 Current liabilities		
a) Financial Liabilities		
i) Borrowings	9,560.65	9,560.66
ii) Trade payables	1,114.52	391.06
iii) Other Financial Liabilities	10,697.52	10,771.98
b) Other Current Liabilities	66.82	21.66
c) Provision	3.66	3.66
	21,443.17	20,749.01
TOTAL- EQUITY AND LIABILITIES	13,966.91	14,040.18

Place : Mumbai
Date : November 14, 2019



For and on Behalf of Board

Mukesh Ruia

Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)

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 Cash Flows

(Rs. In Lakhs)

Particulars	Half Year ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
A Cash Flow from Operating Activities:		
Net Profit/(Loss) before Tax	(753.48)	(641.13)
Adjustments to reconcile profit before tax to net cash inflow from operating activities:		
Depreciation	488.21	496.95
Remesurement of Employee benefit obligation	(1.53)	(5.29)
Provision for expected credit loss	-	169.68
Finance Cost (including fair value change in financial instruments)	7.04	9.43
Interest Income	(0.23)	(2.08)
Operating profit before working capital changes	(259.99)	27.56
Working capital adjustments:-		
(Increase) / Decrease in Other Non-current financial Assets	(22.00)	-
(Increase) / Decrease in Other Non-current Assets	-	53.67
(Increase) / Decrease in Inventories	(339.14)	48.22
(Increase) / Decrease in Trade Receivables	(49.73)	(954.93)
(Increase) / Decrease in Other Current financial Assets	(8.61)	125.80
(Increase) / Decrease in Other Current Assets	51.62	(91.32)
Increase / (Decrease) in Non- current Other Financial Liabilities	(4.44)	(4.47)
Increase / (Decrease) in Non- current Provisions	0.66	6.67
Increase / (Decrease) in Trade Payables	723.47	820.16
Increase / (Decrease) in Current Other Financial Liabilities	(74.46)	(28.22)
Increase / (Decrease) in Other Current Liabilities	45.16	(9.38)
Increase / (Decrease) in Current Provisions	-	(0.18)
Cash Generated from Operations	62.55	(6.42)
Income Tax paid	(11.33)	(8.57)
Net Cash from operating activities	51.22	(14.99)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(5.42)	(0.79)
Fixed deposits (having original maturity of more than 3 months)	0.00	29.57
Interest received	0.23	2.08
Net Cash used in investment activities	(5.18)	30.86
C. Cash Flow from Financing Activities:		
Proceeds from Borrowings (Net)	(15.64)	(4.24)
Net Cash from financing activities	(15.64)	(4.24)
Net increase in cash and cash equivalents	30.40	11.63
Cash and Cash equivalents at the beginning of the year	9.50	20.39
Cash and Cash equivalents at the end of the year	39.90	32.02

For and on Behalf of Board



Place : Mumbai
Date : November 14, 2019

Mukesh Ruia
Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)



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 half year ended September 30, 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 half year ended amounting Rs 568.11 lakhs and Rs. 1138.96 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 half year ended and debit balance of Other Equity would have been higher by Rs 568.11 lakhs, Rs. 1138.96 lakhs and Rs. 8042.83 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 : 19053071AAAAJO6493



Date : 14th September 2019
Place : Mumbai