

SWADESHI POLYTEX LIMITED

Regd Office: Kavi Nagar, Industrial Area, Ghaziabad-201002 (U.P.)
Tele/Fax: +91-120-2701472, Email: info@splindia.co.in, Website: www.splindia.co.in
CIN: L25209UP1970PLC003320

24th June, 2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400-001

Ref: Scrip Code No 503816

Dear Sir,

Subject: Outcome of Board Meeting held on 24th June, 2021

We wish to inform you that the Board of Directors of the Company at their meeting held on 24th June, 2021 has inter-alia transacted the following matters:

1. Considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2021, read with the Auditors' Report.

Pursuant to Regulation 33 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results for the quarter and year ended 31st March, 2021 along with Auditors' Report, Statement of Assets & Liabilities, Declaration in respect of unmodified opinion on the audited Financial Results and Cash Flow Statement for the year ended March 31, 2021.

Kindly take the above information on record.

Meeting Start Time: 12:30 p.m

Meeting End Time: 1:20 p.m

For SWADESHI POLYTEX LIMITED



Surbhi Basantani
Company Secretary

SWADESHI POLYTEX LIMITED

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To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400-001

Ref: Scrip Code No 503816

Dear Sir,

Subject: Declaration in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s SPMR & Associates, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Audited Financial Results of the Company for the Financial Year ended 31st March, 2021.

Kindly take the above information on record.

For SWADESHI POLYTEX LIMITED



Gaurav Swarup
Chairman
DIN: 00374298

SWADESHI POLYTEX LIMITED

CIN: L25209UP1970PLC003320

Regd. Office: Kavi Nagar, Industrial Area, Ghaziabad-201002, Uttar Pradesh.

Ph. No. 0120-2701472, Website: info@splindia.co.in

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2021

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31.03.2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income					
	a) Revenue From Operation	0.00	0.00	0.00	0.00	1598.67
	b) Other Income	4.44	2.97	5.89	15.64	22.75
	Total Income	4.44	2.97	5.89	15.64	1621.42
2	Expenses					
	a) Cost of materials consumed/ development	0.00	0.00	-5.30	0.00	4.23
	b) Increase/(Decrease) in Inventories	0.00	0.00	5.11	0.00	52.87
	c) Employee Benefits expense	0.00	0.00	0.00	0.00	0.00
	d) Finance costs	0.00	0.00	0.00	0.00	70.04
	e) Depreciation & amortisation expense	0.33	0.34	0.34	1.35	1.14
	f) Legal & Professional Expenses	31.61	31.16	42.73	134.28	149.64
	g) Other Expenses	25.68	16.75	42.73	79.38	156.42
	Total Expenses	57.62	48.25	85.61	215.01	434.34
3	Profit before exceptional items & tax (1-2)	-53.18	-45.28	-79.72	-199.37	1187.08
3a	EBITDA (3+2d+2e)	-52.85	-44.94	-79.38	-198.02	1258.26
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax (3+4)	-53.18	-45.28	-79.72	-199.37	1187.08
6	Tax Expenses					
	a) Current Tax	-0.42	0.00	-15.13	-0.42	207.45
	b) Deferred Tax	6.03	-13.16	-2.31	-36.45	-4.37
	Total Tax expense	5.61	-13.16	-17.44	-36.87	203.08
7	Net Profit after tax from continuing operations for the period (5-6) (A)	-58.79	-32.12	-62.28	-162.50	984.00
8	Profit/ Loss from Discontinued Business	-1.17	0.00	31.55	-1.17	243.41
	Tax Expense of Discontinued Business	0.00	0.00	5.51	0.00	42.53
	Profit from Discontinued Business (B)	-1.17	0.00	26.04	-1.17	200.88
9	Other Comprehensive Income (Net of tax) (C)					
	a. Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	b. Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
10	Total Comprehensive Income (7+8+9)	-59.96	-32.12	-36.24	-163.67	1184.88
11	Paid-up Equity Share Capital (Face Value Rs. 1/- Per share)	390.00	390.00	390.00	390.00	390.00
12	Other Equity excluding Revaluation Reserves as per the audited balance sheet	0.00	0.00	0.00	-3787.74	-3624.07
13	Earnings per share (In Rs.)	Not Annualised	Not Annualised	Not Annualised		
	a) Basic	-0.15	-0.08	-0.09	-0.42	3.04
	b) Diluted	-0.15	-0.08	-0.09	-0.42	3.04

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th June, 2021.
- 2 The UPSIDA had allowed the transfer of Lease hold right in Plots in favour of Transferees till 31-12-2019. The Company has taken up this matter for time extension with the Authority concerned. In response to Company's writ petition the Hon'ble Allahabad High Court had directed to UPSIDA to decide the issue in accordance with relevant Law most expeditiously. Pending disposal of Company request, there are fair chances of getting the favourable responses from the Authorities concerned.
- 3 In Line with the provisions of Ind 108 'Operating Segments' as notified under the Companies (IndAS) Rules 2015 and as provided in Section 133 of the Companies Act, 2013, the operations of the company fall under the head " Real Estate", which is considered to be the only reportable segment by the Management.
- 4 Figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the period ended March 31, 2021.
- 5 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on 24-03-2020 which had impacted the business activities of the Company. Subsequently again there was outbreak of second wave of COVID-19 across the country which resulted in continuous lockdowns in most of the States of the country resulting in severe disruption to regular business operations. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, intangible assets, Trade Receivables, and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the financial statements. Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 6 The CEO & CFO certificate in respect of above results in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 has been placed before the Board of Directors.
- 7 The figure for the quarter ended March 31, 2021 is the balancing figures between audited figures for the financial year ended March 31, 2021 and the unaudited published year to date figures upto the third quarter of the financial year.

For Swadeshi Polytex Limited



Gaurav Swarup
Chairman
DIN: 00374298

SWADESHI POLYTEX LIMITED

CIN: L25209UP1970PLC003320

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Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
I ASSETS		
(1) Non-current asset		
(a) Property, Plant and Equipment	4.68	5.47
(b) Intangible Assets	2.77	3.33
(c) Financial Assets:		
(i) Loans	46.02	-
(d) Deferred Tax Assets (Net)	472.79	436.34
(e) Other non-current assets	251.66	299.77
Total non-current assets	777.92	744.91
(2) Current Asset		
(a) Inventories	600.54	600.54
(b) Financial Assets:		
(i) Cash and cash equivalents	94.41	299.02
(ii) Loans	5.47	51.21
(iii) Others	0.04	1.14
(c) Other Current Assets	0.22	10.00
Total current assets	700.68	961.91
Total Assets	1,478.60	1,706.82
II EQUITY & LIABILITIES		
EQUITY		
(a) Equity share capital	390.00	390.00
(b) Other equity	(3,787.74)	(3,624.07)
Total Equity	(3,397.74)	(3,234.07)
LIABILITIES		
(1) Non current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	216.42	216.42
Total non-current liabilities	216.42	216.42
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	179.15	179.15
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	5.59	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	102.02	76.52
(b) Other current liabilities	4,373.15	4,468.80
Total current liabilities	4,659.91	4,724.47
Total Equity and Liabilities	1,478.60	1,706.82

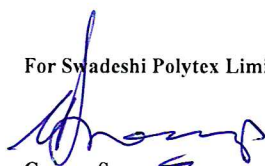
SWADESHI POLYTEX LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. in '000)

	Year Ended 31-03-2021 Amount (Rs)	Year Ended 31-03-2020 Amount (Rs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the year before Tax from continuing operations	(19,937)	1,18,708
Profit / (Loss) for the year before Tax from discontinuing operations	(117)	24,341
<u>Adjustments for :</u>		
Depreciation and amortization expenses	135	114
Finance Costs	-	7,004
Interest received	(1,225)	(2,250)
Operating Profit before working capital changes	(21,144)	1,47,917
<u>Net Change in :</u>		
Other non-current assets	4,811	(28,637)
Inventories	-	5,287
Financial-assets-loans	(28)	-
Other current assets	978	4,000
Other Financial Liabilities	-	(3,341)
Trade payables	3,109	(1,720)
Other-current Liabilities	(9,565)	74,749
Provisions	-	(862)
Cash generated from Operations	(21,839)	1,97,393
Direct Taxes Paid	42	(24,998)
Net Cash flow from Operating activities	(A) (21,797)	1,72,395
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(584)
Interest received on Loans and Fixed Deposits with Banks	1,335	2,213
Net cash used in Investing activities	(B) 1,335	1,629
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of Borrowings	-	(1,45,108)
Finance Costs Paid	-	(11,603)
Net cash from / (used in) financing activities	(C) -	(1,56,711)
Net increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(20,462)	17,313
Add: Cash and Cash Equivalents at the beginning of the year	29,902	12,589
Cash and Cash Equivalents at the end of the year	9,440	29,902
Cash on Hand	34	33
Balances with Banks in Current Accounts	1,407	525
Balances with Banks in Fixed Deposit Accounts	8,000	29,344
Total Cash and cash equivalents as per Financial Statements	9,441	29,902

For Swadeshi Polytex Limited



Gaurav Swarup
Chairman
DIN: 00374298



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended

**To
The Board of Directors of
Swadeshi Polytex Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Swadeshi Polytex Limited** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Impact for outbreak of Coronavirus (COVID 19)

We draw attention to Note 30 in the accompanying statement of quarterly and year to date financial results of **Swadeshi Polytex Limited**, for the quarter ended March 31, 2021 and for the year ended March 31, 2021, which describes the management's assessment of the impact of uncertainties related to outbreak of COVID-19 on the business operations of the Company.



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Peer Review by ICAI

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ❖ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SPMR & Associates

Chartered Accountants

FRN: 007578N

UDIN: 21088221AAAADA1976

MADHU

SUDAN LADHA

Digitally signed by
MADHU SUDAN LADHA
Date: 2021.06.24
13:17:10 +05'30'

CA Madhu Sudan Ladha

Partner

M.No.088221

Address: 4F-01, Ozone Centre Mall, Sector-12 Faridabad Haryana 121007

Place: Faridabad

Date: 24-06-2021