

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

Date: 19.05.2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400-001
Ref: Scrip Code No 503816

Dear Sirs,

Subject: Outcome of Board Meeting held on 19th May, 2022.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 19th May, 2022, inter-alia considered and approved the following matters:

1. Considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2022, read 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, 2022.
2. Resignation of Ms. Surbhi Basantani from the post of Company Secretary w.e.f. 31st March, 2022.
3. Appointment of Ms. Anuradha Sharma as Company Secretary and Compliance officer w.e.f. 19th May, 2022.

Brief profile of Ms. Anuradha Sharma:

Name of the Company Secretary: Ms. Anuradha Sharma
Membership No.: ACS 51838
Qualified Company Secretary in 2017
Relation with Director: No relation

4. Appointment of Mr. Sanjay Garg, Nominee Director of Paharpur Cooling Towers Limited

In accordance with the Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Sanjay Garg is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given below:

1	Reason for change in Directors	Nominated by Paharpur Cooling Towers Limited for appointment as Nominee Director
2	Date of Appointment	19 th May, 2022
3	Brief Profile (in case of appointment of Director)	Mr Sanjay Garg is a graduate engineer of 1993 batch and did his MBA from IMT Ghaziabad in year 2018 and worked internationally in reputed organisations like MP Birla Group and Elsewedy Cable Egypt. He has total working experience of 28 years. Presently he is heading Manufacturing operation of Paharpur Cooling towers -Sahibabad as a Unit head.
4	Disclosure of relationship between directors	Not related with any Director of the Company

5. Cessation of Mr. A. Sukumar, Nominee Director w.e.f. 19th May, 2022 due to nomination withdrawn by National Textile Corporation Limited.

The details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given below:

1	Reason for change in Directors	Nomination withdrawn by National Textile Corporation Limited.
2	Date of Cessation	19 th May,2022
3	Brief Profile (in case of appointment of Director)	Not Applicable
4	Disclosure of relationship between directors	Not Applicable

6. Appointment of Mr. Pankaj Agarwal as Nominee Director w.e.f. 19th May, 2022

In accordance with the Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Pankaj Agarwal is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given below:

1	Reason for change in Directors	Nominated by National Textile Corporation Limited for appointment as Nominee Director
2	Date of Appointment	19 th May, 2022
3	Brief Profile (in case of appointment of Director)	Mr. Pankaj Agarwal is an M.Com. is a fellow Member of the Institute of Company Secretaries of India(ICSI), with post qualification experience of about three decades in the field, Shri Pankaj Agarwal is working as Company Secretary in National Textile Corporation Limited(NTCL), a govt. of India Organisation since 2001.
4	Disclosure of relationship between directors	Not related with any Director of the Company

7. To consider evaluation by the Board of its own performance and that of its committees and individual directors.

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

Anuradha Sharma

**Anuradha Sharma
Company Secretary**

SWADESHI POLYTEX LIMITED

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Tele/Fax: +91-120-2701472, Email: info@splindia.co.in, Website: www.splindia.co.in
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Date: 19.05.2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400-001
Ref: Scrip Code No 503816

Dear Sirs,

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, 2022.

Kindly take the above information on record.

For SWADESHI POLYTEX LIMITED



Gaurav Swarup
Chairman
DIN: 00374298

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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, 2022

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31.03.2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income					
	a) Revenue From Operation	3622.80	0.00	0.00	3622.80	0.00
	b) Other Income	23.53	3.93	4.44	47.10	15.64
	Total Income	3646.33	3.93	4.44	3669.90	15.64
2	Expenses					
	a) Cost of materials consumed/ development	0.00	0.00	0.00	0.00	0.00
	b) Increase/(Decrease) in Inventories	100.15	0.00	0.00	100.15	0.00
	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	0.00
	e) Depreciation & amortisation expens	0.37	0.37	0.33	1.48	1.35
	f) Legal & Professional Expenses	29.25	30.58	31.61	124.95	134.28
	g) Other Expenses	34.93	8.32	25.68	62.68	79.38
	Total Expenses	164.70	39.27	57.62	289.26	215.01
3	Profit before exceptional items & tax (1-2)	3481.63	-35.34	-53.18	3380.64	-199.37
3a	EBITDA (3+2d+2e)	3482.00	-34.97	-52.85	3382.12	-198.02
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax (3+4)	3481.63	-35.34	-53.18	3380.64	-199.37
6	Tax Expenses					
	a) Current Tax	463.53	0.00	-0.42	463.47	-0.42
	b) Deferred Tax	131.76	-9.85	6.03	371.97	-36.45
	Total Tax expense	595.29	-9.85	5.61	835.44	-36.87
7	Net Profit after tax from continuing operations for the period (5-6) (A)	2886.34	-25.49	-58.79	2545.20	-162.50
8	Profit/ Loss from Discontinued Business	9.80	0.00	-1.17	9.80	-1.17
	Tax Expense of Discontinued Business	2.47	0.00	0.00	2.47	0.00
	Profit from Discontinued Business (B)	7.33	0.00	-1.17	7.33	-1.17
9	Other Comprehensive Income (Net of tax) (C					
	a. Item that will not be reclassified to profit or los	0.00	0.00	0.00	0.00	0.00
	b. Item that will be reclassified to profit or los	0.00	0.00	0.00	0.00	0.00
10	Total Comprehensive Income (7+8+9)	2893.67	-25.49	-59.96	2552.53	-163.67
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	-1235.21	-3787.74
13	Earnings per share (In Rs.)	Not Annualised	Not Annualised	Not Annualised		Annualised
	a) Basic	7.42	-0.07	-0.15	6.54	-0.42
	b) Diluted	7.42	-0.07	-0.15	6.54	-0.42

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- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their held on 19th May 2022.
- 2 In Line with the provisions of Ind 108 ' Operating Segments' as notified under the Companies (IndAS) Rules 2015 and as provide d 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.
- 3 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, 2022
- 4 The Company has considered the possible effects that may result from COVID-19 global pandemic in the preparation of these financial statements. The Company has made detailed assessment 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 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
- 5 The CEO 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.
- 6 The figure for the quarter ended March 31, 2022 is the balancing figures between audited figures for the financial year ended March 31, 2022 and the unaudited published year to date figures upto the third quarter of the financial year.

For Swadeshi Polytex Limited



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Gaurav Swarup
Chairman
DIN: 00374298

Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
I ASSETS		
(1) Non-current asset		
(a) Property, Plant and Equipment	4.76	4.68
(b) Intangible Assets	2.20	2.77
(c) Financial Assets:		
(i) Loans	42.03	46.02
(d) Deferred Tax Assets (Net)	100.82	472.79
(e) Other non-current assets	0.20	13.44
Total non-current assets	150.01	539.70
(2) Current Asset		
(a) Inventories	500.39	600.54
(b) Financial Assets:		
(i) Cash and cash equivalents	277.85	94.41
(ii) Other bank balances	2,263.06	-
(iii) Loans	3.99	5.47
(iv) Others	5.09	0.04
(c) Other Current Assets	197.30	238.44
Total current assets	3,247.68	938.90
Total Assets	3,397.69	1,478.60
II EQUITY & LIABILITIES		
EQUITY		
(a) Equity share capital	390.00	390.00
(b) Other equity	(1,235.21)	(3,787.74)
Total Equity	(845.21)	(3,397.74)
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
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	7.75	5.59
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	33.20	102.02
(b) Other current liabilities	3,971.02	4,373.16
(c) Provisions	14.51	-
Total current liabilities	4,026.48	4,659.92
Total Equity and Liabilities	3,397.69	1,478.60

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SWADESHI POLYTEX LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

	(Rs. in '000)	
	Year Ended 31-03-2022	Year Ended 31-03-2021
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the year before Tax from continuing operations	338,064	(19,937)
Profit / (Loss) for the year before Tax from discontinuing operations	980	(117)
<u>Adjustments for :</u>		
Depreciation and amortization expenses	148	135
Interest received	(4,710)	(1,225)
Operating Profit before working capital changes	<u>334,482</u>	<u>(21,144)</u>
<u>Net Change in :</u>		
Other non-current assets	1,324	4,811
Inventories	10,015	-
Financial-assets-loans	547	(28)
Other current assets	4,114	978
Trade payables	(6,666)	3,109
Other-current Liabilities	(40,214)	(9,564)
Provisions-Current	1,451	-
Cash generated from Operations	<u>305,053</u>	<u>(21,838)</u>
Direct Taxes Paid	(46,594)	42
Net Cash flow from Operating activities	<u>(A) 258,459</u>	<u>(21,796)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(99)	-
Investment in fixed deposits with bank	(226,306)	-
Interest received on Loans and Fixed Deposits with Banks	4,205	1,335
Net cash used in Investing activities	<u>(B) (222,200)</u>	<u>1,335</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of Borrowings	(17,915)	-
Net cash from / (used in) financing activities	<u>(C) (17,915)</u>	<u>-</u>
Net increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	<u>18,344</u>	<u>(20,461)</u>
Add: Cash and Cash Equivalents at the beginning of the year	9,441	29,902
Cash and Cash Equivalents at the end of the year	27,785	9,441
Cash and Cash Equivalents Comprises;		
Cash on Hand	11.1 4	34
Cheques on Hand	11.1 23,385	-
Balances with Banks in Current Accounts	11.1 4,396	1,407
Balances with Banks in Fixed Deposit Accounts	11.1 -	8,000
	<u>27,785</u>	<u>9,441</u>
Other bank balances:		
In Fixed Deposit Accounts with Bank*	11.2 226,306	-
	<u>226,306</u>	<u>-</u>

For Swadeshi Polytex Limited

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Gaurav Swarup
Chairman
DIN: 00374298



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF SWADESHI POLYTEX LIMITED**

Opinion

We have audited the accompanying statement of financial results of **Swadeshi Polytex Limited** (the "Company") for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

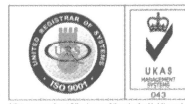
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement, which includes the financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The statement has been compiled from the related audited financial statements for the three months and year ended March 31, 2022. This responsibility included preparation and presentation of the financial results for the quarter and year ended March 31, 2022 that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS, 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.

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ISO 9001:2008 Certified



Peer Review by ICAI

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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 Financial results 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, but not for the purpose of expressing opinion on the 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.
- ❖ Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- ❖ 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.

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- ❖ 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.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality qualitative factors (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial Results.

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.

For SPMR & Associates
Chartered Accountants
(Firm Registration Number: 007578N)
UDIN: 22088221AJFYEM9227

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CA Madhu Sudan Ladha

Partner

Membership Number: 088221

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

Place: Faridabad

Date: 19th Day of May 2022