

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

12th November, 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 12th November, 2021.

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 12th November, 2021, inter-alia considered and approved the following:

1. Unaudited Financial results for the quarter and half year ended 30th September, 2021.
2. Cessation of Mr. Inderpal Singh Sandhu, Nominee Director w.e.f. 12th November, 2021 due to nomination withdrawn by National Textile Corporation Limited.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| 1 | Reason for change in Directors | Nomination withdrawn by National Textile Corporation Limited.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 | 12 th November, 2021 |
| 3 | Brief Profile (in case of appointment of Director) | Not Applicable |
| 4 | Disclosure of relationship between directors | Not Applicable |

3. Appointment of Ms. Deepika Sharma as Nominee Director w.e.f. 12th November, 2021.

In accordance with the Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Ms. Deepika Sharma 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 | 12 th November, 2021 |
| 3 | Brief Profile (in case of appointment of Director) | Ms. Deepika Sharma is a qualified Cost Accountant from Institute of Cost Accountants of India. She has vast experience of more than 20 years in the field of |

| | | |
|---|--|---|
| | | Accounts & Finance with various Private & Public Sector Undertakings. She is presently holding the post of Deputy General Manager (Finance) at National Textile Corporation Limited, Central PSUs under the ambit of Ministry of Textiles and nominated as Director on the Board of various Subsidiary & Associate Companies of National Textile Corporation Limited. |
| 4 | Disclosure of relationship between directors | Not related to any Director of the Company |

Kindly take the above information on record.

Meeting Start Time: 12:30 PM

Meeting end time: 01:10 PM

For SWADESHI POLYTEX LIMITED

Surbhi Basantani
Company Secretary

| SWADESHI POLYTEX LIMITED | | | | | | | |
|---|---|-----------------|----------------|----------------|------------------|-----------------|-----------------|
| CIN: L25209UP1970PLC003320 | | | | | | | |
| Regd. Office: Kavi Nagar, Industrial Area, Ghaziabad - 201002, Uttar Pradesh | | | | | | | |
| Phone No. 0120 2701472, EMAIL ID: info@splindia.co.in | | | | | | | |
| Statement of Unaudited Financial results for the Quarter & six months ended on September 30, 2021 | | | | | | | |
| (Rupees in Lakhs) | | | | | | | |
| Sr. | Particulars | Quarter Ended | | | Six months ended | | Year Ended |
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from Operations | - | - | - | - | - | - |
| | b) Other Income | 3.52 | 16.12 | 3.82 | 19.64 | 8.23 | 15.64 |
| | Total Income | 3.52 | 16.12 | 3.82 | 19.64 | 8.23 | 15.64 |
| 2 | Expenses | | | | | | |
| | a) Land Development Expenses | - | - | - | - | - | - |
| | b) Increase/(Decrease) in Inventories | - | - | - | - | - | - |
| | c) Employee benefit expenses | - | - | - | - | - | - |
| | d) Finance Costs | - | - | - | - | - | - |
| | e) Depreciation and amortisation expense | 0.37 | 0.37 | 0.34 | 0.74 | 0.68 | 1.35 |
| | f) Legal & Professional Expenses | 35.38 | 29.74 | 38.35 | 65.12 | 71.51 | 134.28 |
| | g) Other Expenses | 9.81 | 9.62 | 10.37 | 19.43 | 36.95 | 79.38 |
| | Total Expenses | 45.55 | 39.73 | 49.06 | 85.28 | 109.14 | 215.01 |
| 3 | Profit before exceptional items & tax (1-2) | (42.03) | (23.61) | (45.24) | (65.64) | (100.91) | (199.37) |
| 3a | EBITDA | (41.66) | (23.24) | (44.90) | (64.90) | (100.23) | (198.02) |
| 4 | Exceptional items (3+2d+2c) | - | - | - | - | - | - |
| 5 | Profit before tax (3+4) | (42.03) | (23.61) | (45.24) | (65.64) | (100.91) | (199.37) |
| 6 | Tax Expenses | | | | | | |
| | a) Current Tax | - | (0.06) | - | (0.06) | - | (0.42) |
| | b) Deferred Tax | 256.65 | (6.59) | (13.04) | 250.06 | (29.32) | (36.45) |
| | Total Tax expenses | 256.65 | (6.65) | (13.04) | 250.00 | (29.32) | (36.87) |
| 7 | Net Profit after tax from continuing operations for the period (5-6) (A) | (298.68) | (16.96) | (32.20) | (315.64) | (71.59) | (162.50) |
| 8 | Profit/ Loss from Discontinued Business | - | - | - | - | - | (1.17) |
| | Tax Expense of Discontinued Business | - | - | - | - | - | - |
| | Profit from Discontinued Business (B) | - | - | - | - | - | (1.17) |
| 9 | Other Comprehensive Income (C) | | | | | | |
| | a. Item that will not be reclassified to profit and loss | - | - | - | - | - | - |
| | b. Item that may be reclassified to profit and loss | - | - | - | - | - | - |
| 10 | Total Other Comprehensive Income (7+8+9) | (298.68) | (16.96) | (32.20) | (315.64) | (71.59) | (163.67) |
| 11 | Paid-up Equity Share Capital (Face Value Rs. 10/- per share) | 390.00 | 390.00 | 390.00 | 390.00 | 390.00 | 390.00 |
| 12 | Other Equity excluding Revaluation Reserves as per the audited balance sheet | | | | | - | (3,787.74) |
| 13 | Earnings per Equity Share (in Rupees) (not annualised) | | | | | | Annualized |
| | a) Basic (in Rs.) | (0.77) | (0.04) | (0.08) | (0.81) | (0.18) | (0.42) |
| | b) Diluted (in Rs.) | (0.77) | (0.04) | (0.08) | (0.81) | (0.18) | (0.42) |

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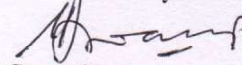


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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November, 2021.
- 2 The UPSIDA had allowed the transfer of Lease hold right in Plots in favour of Transfrees 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 Sept 30, 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.

For Swadeshi Ploytex Limited


Gaurav Swarup
Chairman
DIN: 00374298

Date: 12.11.2021



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Unaudited Statement of Assets & Liabilities as on September 30, 2021

(Rs. in Lakhs)

| Particulars | | Unaudited | Audited |
|-------------|---|------------------------|-------------------------|
| | | As at Sept 30, 2021 | As at March 31, 2021 |
| I | ASSETS | | |
| | (1) Non-current asset | | |
| | (a) Property, Plant and Equipment | 5.21 | 4.68 |
| | (b) Intangible Assets | 2.49 | 2.77 |
| | (c) Financial Assets: | | |
| | (i) Loans | 46.02 | 46.02 |
| | (d) Deferred Tax Assets (Net) | 222.72 | 472.79 |
| | (e) Other non-current assets | 19.60 | 251.66 |
| | Total non-current assets | 296.05 | 777.92 |
| | (2) Current Asset | | |
| | (a) Inventories | 600.54 | 600.54 |
| | (b) Financial Assets: | | |
| | (i) Cash and cash equivalents | 229.72 | 94.41 |
| | (ii) Loans | 7.74 | 5.47 |
| | (iii) Others | 0.73 | 0.04 |
| | (c) Other Current Assets | 0.24 | 0.22 |
| | Total current assets | 838.97 | 700.68 |
| | Total Assets | 1,135.02 | 1,478.60 |
| II | EQUITY & LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity share capital | 390.00 | 390.00 |
| | (b) Other equity | (4,103.38) | (3,787.74) |
| | Total Equity | (3,713.38) | (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 | 179.15 |
| | (ii) Trade payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprises | 3.60 | 5.59 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 100.33 | 102.02 |
| | (iii) Other Financial Liabilities | - | - |
| | (b) Other current liabilities | 4,348.90 | 4,373.16 |
| | (c) Provisions | - | - |
| | Total current liabilities | 4,631.98 | 4,659.92 |
| | Total Equity and Liabilities | 1,135.02 | 1,478.60 |

[Handwritten Signature]



SWADESHI POLYTEX LIMITED

CIN: L25209UP1970PLC003320

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

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STATEMENT OF CASH FLOW FOR THE HALF YEARLY ENDED 30TH SEPT, 2021

| | (Rs. in Lakhs) | |
|---|-------------------------------|--------------------------|
| | Half Year Ended 30-09-2021 | Year Ended 31-03-2021 |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit for the year before Tax from continuing operations | (65.64) | (199.37) |
| Profit for the year before Tax from discontinuing operations | - | (1.17) |
| <u>Adjustments for :</u> | | |
| Depreciation and amortization expenses | 0.74 | 1.35 |
| Finance Costs | - | - |
| Interest received | (19.64) | (12.25) |
| Operating Profit before working capital changes | (84.54) | (211.44) |
| <u>Net Change in :</u> | | |
| Other non-current assets | 232.06 | 48.11 |
| Inventories | - | - |
| Financial-Non-current assets | (2.27) | (0.28) |
| Other current assets | (0.02) | 9.78 |
| Other Financial Liabilities | - | - |
| Trade payables | (3.68) | 31.09 |
| Other-current Liabilities | (24.26) | (95.64) |
| Provisions | - | - |
| Cash generated from Operations | 117.29 | (218.38) |
| Direct Taxes Paid | 0.06 | 0.42 |
| Net Cash flow from Operating activities | (A) 117.35 | (217.96) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (0.99) | - |
| Interest received on Loans and Fixed Deposits with Banks | 18.95 | 13.35 |
| Net cash used in Investing activities | (B) 17.96 | 13.35 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayment) of Borrowings | - | - |
| Finance Costs Paid | - | - |
| Net cash from / (used in) financing activities | (C) - | - |
| Net increase / (Decrease) in Cash and Cash Equivalents (A + B + C) | 135.31 | (204.61) |
| Add: Cash and Cash Equivalents at the beginning of the year | 94.41 | 299.02 |
| Cash and Cash Equivalents at the end of the year | 229.72 | 94.41 |
| Cash on Hand | 0.23 | 0.34 |
| Balances with Banks in Current Accounts | 5.23 | 14.07 |
| Balances with Banks in Fixed Deposit Accounts | 224.26 | 80.00 |
| Total Cash and cash equivalents as per Financial Statements | 229.72 | 94.41 |

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.



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[Signature]



Independent Auditor's Review Report on Review of Interim Financial Results

To
The Board of Directors
Swadeshi Polytex Limited
Kavi Nagar, Industrial Area
Ghaziabad- 201001(U.P.)

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Swadeshi Polytex Limited** ("the Company"), for the quarter and half year ended September 30, 2021, ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial information performed by the Independent Auditor of the Entity', issued by Institute of Chartered Accountants of India(ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFT/CMD1/44/2019 dated 29th March, 2019 ('the Circular') including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SPMR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 007578N



M S LADHA
(Partner)

Membership No. : 088221
UDIN: 21088221AAAADH1537
New Delhi, 12th November 2021