

**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Swadeshi Polytex Limited  
Ghaziabad

We have reviewed the accompanying statement of unaudited financial results of **Swadeshi Polytex Limited** for the quarter ended 30<sup>th</sup> June, 2009 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, 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. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

Based on our review conducted as above and having relied upon the management representation in respect of the following matters in view of the pending availability / verification of relevant documents and records,

- a) *Balance confirmation in respect of certain inoperative Bank Accounts, Debtors, Creditors, loans, advances and other parties (also refer note no. B-8 of Schedule-11 of audited accounts for the year ended 31<sup>st</sup> March 2009)*
- b) *Status of assessment/cases relating to Income Tax, Sales Tax, Excise Duty, Custom Duty and other matters (also refer note no B-1, of Schedule 11 of audited accounts for the year ended 31<sup>st</sup> March 2009)*
- c) *Sundry debtors outstanding for long being considered good and not provided for (Amount Rs. 450.49 lacs previous year Rs 450.49 Lacs, being net of provision already made of Rs. 36.93 Lacs)*



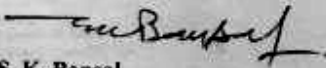
**Suresh Bansal & Co.**

- d) Recognition of value of assets and liabilities in view of the discontinued operations (also refer note No B-3 of Schedule-11 of audited accounts for the year ended 31<sup>st</sup> March 2009)
- e) Non provision of interest on secured loans taken from bodies corporate (also refer note No B-9 of Schedule-11 of audited accounts for the year ended 31<sup>st</sup> March 2009).

we report that subject to the matters described in the preceding paragraph, impact of which on the accompanied unaudited financial results unascertained, nothing has come to our attention that causes us to believe that the said accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suresh Bansal & Co.  
Chartered Accountants  
Firm Regn. No. 003343N



  
S. K. Bansal  
Partner  
Membership No: 082242  
Place: Faridabad  
Date : 15-02-2011.

**SWADESHI POLYTEX LIMITED**

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

**Unaudited Financial Results for the quarter ended 30th June, 2009**

S.No	Particulars	Quarter Ended		Year Ended
		30.06.2009	30.06.2008	31.03.2009
		Unaudited		Audited
1	Gross Sales	8.53	-	35.00
	Sale of Trading Goods	-	-	-
	Less: Export Duty Paid	8.53	-	35.00
	<b>Total (1)</b>			
2	Expenditure	(20.16)	-	33.60
	(Increase) Decrease in Stocks	28.32	-	859.83
	Purchase of Goods Traded In	-	-	91.27
	Interest Paid	5.20	6.68	18.52
	Legal & Professional Fee	3.23	6.32	-
	Security Expenses	-	-	7.12
	Employees Cost	1.71	1.78	65.51
	Depreciation	8.10	14.51	1,075.95
	Other Expenditure	26.52	29.29	-
	<b>Total (2)</b>	(17.99)	(29.29)	(1,040.95)
3	<b>Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional items (1-2)</b>			
4	Other Income	(17.99)	(29.29)	(1,040.95)
5	<b>Profit / (Loss) before Interest &amp; Exceptional items (3+4)</b>	1.50	1.27	5.22
6	Interest Received	(16.49)	(28.02)	(1,035.73)
7	<b>Profit / (Loss) after interest but before Exceptional items (5-6)</b>			(393.08)
8	Exceptional items	(16.49)	(28.02)	(1,428.81)
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>			
10	Tax Expenses			
10.1	-Provision for Deferred Tax			
10.2	-Provision for Fringe Benefits Tax			
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (8-10)</b>	(16.49)	(28.02)	(1,428.81)
12	Extraordinary item (net of tax expenses)	(16.49)	(28.02)	(1,428.81)
13	<b>Net Profit / (Loss) for the period (11-12)</b>	390.00	390.00	390.00
14	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)			114.81
15	Reserves excluding Revaluation Reserve			
16	Earnings per Share (Rs.) (before/after extraordinary items) (Not Annualised)	(0.42)	(0.72)	(36.54)
	- Basic and Diluted			
17	Public Shareholding:	1676050	1676050	1676050
	-No. of Shares	43	43	43
	-Percentage of Shareholding			
18	Promoters & promoter group Shareholding			
	a) Pledge/Encumbered	NIL	NIL	NIL
	-Number of Shares			
	-Percentage of Shares			
	b) Non-Encumbered	2223950	2223950	2223950
	-Number of Shares	100	100	100
	-Percentage of Shares (As a % of the total shareholding of promoter and Promoter group)	57	57	57
	-Percentage of Shares (As a % of the total share capital of the company)			

**Notes:**

- The company has only one business segment namely "Trading".
- Provision for income tax including Deferred tax, if any shall be considered at the year end.
- The figures have been regrouped/rearranged wherever necessary.
- In respect of secured loans taken from the lenders corporate, further provision for interest has not been considered necessary by the management in view of arbitration proceedings ongoing negotiations for one time settlement with the respective banks stipulates liability of interest if any in this regard shall be provided in the year of payment / settlement.
- Information on investor complaints for the Quarter - (Nos): Opening Balance-Nil, New-nil, Disposal-nil, Pending - Nil, Closing Balance-Nil
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15-02-2011. The Auditors of the Company have carried out a "Limited Review" of the same.

For Swadeshi Polytex Limited

*(Signature)*  
(Director)

For Swadeshi Polytex Limited

By the order of the Board.

*(Signature)*

(Director)