

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, 2020


(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31.03.2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income					
	a) Revenu From Operation	0.00	347.08	144.66	1598.67	1315.71
	b) Other Income	5.89	5.02	2.77	22.75	12.10
	Total Income	5.89	352.10	147.43	1621.42	1327.81
2	Expenses					
	a) Cost of materials consumed/ development	-5.30	9.53	0.00	4.23	21.68
	b) Increase/(Decrease) in Inventories	5.11	2.75	1.26	52.87	28.71
	c) Employee Benefits expense	0.00	0.00	0.00	0.00	0.00
	d) Finance costs	0.00	4.10	47.58	70.04	285.87
	e) Depreciation & amortisation expense	0.34	0.31	0.12	1.14	0.81
	f) Legal & Professional Expenses	42.73	43.48	32.03	149.64	128.78
	g) Other Expenses	42.73	43.67	33.78	156.42	104.56
	Total Expenses	85.61	103.84	114.77	434.34	570.41
3	Profit before exceptional items & tax (1-2)	-79.72	248.26	32.66	1187.08	757.40
3a	EBITDA (3+2d+2e)	-79.38	252.67	80.36	1258.26	1044.08
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax (3+4)	-79.72	248.26	32.66	1187.08	757.40
6	Tax Expenses					
	a) Current Tax	-15.13	43.38	7.55	207.45	162.46
	b) Deferred Tax	-2.31	4.31	-152.60	-4.37	-53.71
	Total Tax expense	-17.44	47.69	-145.05	203.08	108.75
7	Net Profit after tax from continuing operations for the period (5-6) (A)	-62.28	200.57	177.71	984.00	648.65
8	Profit/ Loss from Discontinued Business	31.55	0.00	43.22	243.41	189.13
	Tax Expense of Discontinued Business	5.51	0.00	10.00	42.53	38.94
	Profit from Discontinued Business (B)	26.04	0.00	33.22	200.88	150.19
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)	-36.24	200.57	210.93	1184.88	798.84
11	Paid-up Equity Share Capital (Face Value Rs. 1/- Per share w.e.t. Qtr/year ended 31-03-2020) prior to it Rs. 10/- 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	-3624.07	-4808.95
13	Earnings per share	Not Annualised	Not Annualised	Not Annualised		
	Of Rs. 1/- per share (w.e.t. Qtr/year ended 31-03-2020) prior to it Rs. 10/- per share					
	a) Basic	-0.09	5.14	0.54	3.04	20.48
	b) Diluted	-0.09	5.14	0.54	3.04	20.48

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26-06-2020.
- 2 The UPSIDA had allowed the transfer of Lease hold rights 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's request, there are fair chances of getting the favourable response from the Authorities concerned.
- 3 In line with the provisions of IND AS 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, 2020.
- 5 Profit from Discontinuing Operations represent Refund of Interest on Excise matters, based on favourable order by the Hon'ble Appellate Tribunal.
- 6 Pursuant to outbreak of Coronavirus disease (Covid 19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led to the temporary disruption of operations of the Company and has impacted the overall business activities of the Company. On account of this, management has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information up-to the date of approval of these financial results. Based on this assessment there is no material impact on non-current assets of the Company.

Further on the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the remaining carrying amounts of these assets and does not anticipate any reduction of its financial and non-financial assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions viz a viz its business operations.
- 7 The figure for the quarter ended March 31, 2020 is the balancing figures between audited figures for the financial year ended March 31, 2020 and the unaudited published year to date figures upto the third quarter of the financial year.

Dated: 26.06.2020
Place: Ghaziabad

By order of the Board
Swadeshi Polytex Limited

Naveen Agarwal
Director
DIN: 00936395

Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
I ASSETS		
(1) Non-current asset		
(a) Property, Plant and Equipment	5.47	4.10
(b) Intangible Assets	3.33	-
(c) Deferred Tax Assets (Net)	436.34	431.97
(d) Other non-current assets	299.77	13.40
Total non-current assets	744.91	449.47
(2) Current Asset		
(a) Inventories	600.54	653.41
(b) Financial Assets:		
(i) Cash and cash equivalents	299.02	125.89
(ii) Loans	51.21	51.21
(iii) Others	1.14	0.77
(c) Other Current Assets	10.00	50.00
Total current assets	961.91	881.28
Total Assets	1,706.82	1,330.75
II EQUITY & LIABILITIES		
EQUITY		
(a) Equity share capital	390.00	390.00
(b) Other equity	(3,624.07)	(4,808.95)
Total Equity	(3,234.07)	(4,418.95)
LIABILITIES		
(1) Non current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	216.42	249.83
Total non-current liabilities	216.42	249.83
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	179.15	1,630.23
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	76.52	93.72
(iii) Other Financial Liabilities	-	45.99
(b) Other current liabilities	4,468.80	3,721.31
(c) Provisions	-	8.62
Total current liabilities	4,724.47	5,499.87
Total Equity and Liabilities	1,706.82	1,330.75

SWADESHI POLYTEX LIMITED

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Tele/Fax: +91-120-2701472, Email: info@splindia.co.in, Website: www.splindia.co.in
CIN: L25209UP1970PLC003320

26th June, 2020

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, 2020.

Kindly take the above information on record.

For SWADESHI POLYTEX LIMITED



Naveen Agarwal
Director
DIN: 00936395



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, 2020 and for the year ended March 31, 2020 ("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 profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 there under, 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.



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Peer Review by ICAI

Emphasis of Matter on COVID 19

We draw attention to Note 6 in the accompanying statement of quarterly and year to date financial results of Swadeshi Polytex Limited, for the quarter ended March 31, 2020 and for the year ended March 31, 2020, which describes the management's assessment of the impact of uncertainties related to outbreak of COVID-19 and its consequential effects on operations of the Company.

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 profit 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 Statements

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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
Firm's Registration No. 007578N

MADHU SUDAN
LADHA

Digitally signed by MADHU
SUDAN LADHA
Date: 2020.06.26 14:52:50 +05'30'

M S LADHA

Partner

Membership No.: 088221

UDIN:20088221AAAABC7236

Faridabad, June 26, 2020