

39th
Annual Report
2008-2009



SWADESHI POLYTEX LIMITED

SWADESHI POLYTEX LIMITED

BOARD OF DIRECTORS AS ON DATE

Shri K. Ramachandran Pillai	Chairman
Shri Gaurav Swarup	Director
Shri Hartaj Sewa Singh	Director
Shri R. K. Sharma	Director
Shri Atul Seksaria	Director
Shri Tejinder Singh Brar	Director
Shri N. K. Gupta	Director
Shri S.S. Madan	Director
Shri Naveen Aggarwal	Director
Shri K. Subramanian	Director
Shri H. K. Sharma	Director
Shri B. R. Verma	Director

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REGISTERED OFFICE

Registered Office: New Kavi Nagar,
Industrial Area Ghaziabad - 201002 (U.P.)

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SWADESHI POLYTEX LIMITED**NOTICE**

Notice is hereby given that 39th Annual General Meeting of the members of Swadeshi Polytex Limited will be held at the Registered Office of the Company at New Kavi Nagar, Industrial Area, Ghaziabad - 201002 (Uttar Pradesh) on 30th September 2009 at 12 noon to transact the followings business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit and Loss Account of the Company ended as on that date and the Report of the Directors' and Auditors thereon.
2. To appoint a Director in Place of Shri Gaurav Swarup, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri R.K.Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri B.R.Verma, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and for that purpose to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to section 224A and other applicable provisions of the Companies Act 1956, if any M/S Suresh Bansal & Co. Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting to the conclusion of the next Annual General Meeting of the Company at a remuneration of Rs.35000/- (plus service tax and out of pocket expenses for actual traveling and other expenses in connection with the company's audit)"

By order of the Board

Place : New Delhi
Dated : 26th August 2009

(R.K.Sharma)
(Director)

(H.S.Singh)
(Director)

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend on his behalf and on a poll to vote on his behalf and that the proxy need not be a member of the Company. Proxies in order to be effective must be signed, stamped and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. Blank proxy form is annexed hereto.
2. In case of joint holding only that joint holder who is highest in order of the names as per Company's record shall be entitled to vote.
3. The register of members and share transfer books of the Company will remain closed from 15th September 2009 to 30th September 2009 (both days inclusive).
4. The abridged Balance Sheet and Profit and Loss Account is enclosed, the full copy of the Balance Sheet shall be available for inspection at the registered office of the Company from 10.a.m to 5 p.m from 1st September 2009 to 30th September 2009.
5. The Company shall provide the copy of the full Balance Sheet immediately on receipt of the request from a member.

By order of the Board

Place : New Delhi
Dated : 26th August 2009

(R.K.Sharma)
(Director)

(H.S.Singh)
(Director)

SWADESHI POLYTEX LIMITED**DIRECTORS' REPORT**

Dear Members,

Your directors have pleasure in presenting the 39th Annual Report along with Audited Accounts and annexure attached thereto for the year ended 31st March 2009.

HIGHLIGHTS

The factory of the company located at Ghaziabad is closed since 1998. Since there were no production activities during the year, the Company has not made any manufacturing profit during the year.

The Company is exploring the various business opportunities available to it and is in the process of determining the optimum future course of business. Its efforts however are severally limited by its acute financial condition to overcome which a deep financial and asset restructuring exercise will be required.

FINANCIAL REPORT

The financial results of the Company for the year 2008-2009 are summarized below:

	Year Ended on 31.03.2009	Year Ended on 31.03.2008
Net Loss before tax	14,28,82,125	17,49,91,728
Loss After Tax	14,28,82,125	17,47,41,728
Balance in Loss Account brought forward from last Year	46,99,87,165	29,49,95,438

DIVIDEND

Your directors do not recommend any dividend for the year under review, due to brought forward losses in the Company.

FIXED DEPOSIT

Unclaimed Deposits which had matured for a total amount of Rs 4.74/- Lac could not be paid as not claimed by the deposit holders. The same as per the requirement of the Companies Act 1956, shall be deposited with Investor Protection Fund of the Central Government.

PARTICULARS OF EMPLOYEES

There are no employees who are in receipt of remuneration for which particulars are required to be disclosed as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUT-GOING

In the absence of any manufacturing activities during the year under review, no steps were required to be taken for conservation of energy, technology absorption and research & development and as such the information relating thereto may be taken as nil. There were no foreign exchange earnings and outgo during the year under review.

COMMENTS ON AUDITORS' REPORT

The auditors' comments and remarks have been adequately explained by the management in the "Notes to Accounts".