

# **BOARD OF DIRECTORS AS ON DATE**

Mr. Gaurav Swarup Mr. Hartaj Sewa Singh Dr. Anil Gupta Mr. Rakesh Kumar Sinha Mr. S. B. Singh Mr. B. Mehrotra Mr. S. S. Madan Mr. N. K. Gupta Mr. Naveen Aggrawal Mr. Y. J. Dastoor Ms. Purti Marwaha

Chairman Vice Chairman Director Director Director Independent Director Independent Director Independent Director Independent Director Independent Director

# KEY MANAGERIAL PERSONNELS

Mr. Bhuwan Chaturvedi Ms. Stuti Thukral Mr. Promod Pandey Chief Executive Officer Company Secretary Chief Financial Officer

# **REGISTERED OFFICE**

**CIN:** L25209UP1970PLC003320 New Kavi Nagar, Industrial Area Ghaziabad - 201002 (U.P.)

# **REGISTRAR AND SHARE TRANSFER AGENT**

M/s RCMC Share Registry Private Limited B-25/1, Okhla Industrial Area, Phase-II, Near Rana Motors, New Delhi - 110 020 Phone : 011-26387320/21/23

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# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 48<sup>th</sup> Annual General Meeting of the Members of Swadeshi Polytex Limited will be held on Tuesday, 25th September, 2018 at 11:30 A.M. **at** the Registered Office of the Company at A-1, Sector 17, New Kavi Nagar, Industrial Area, Ghaziabad - 201002 (Uttar Pradesh) to transact the following business:

#### ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2018 together with the reports of Directors and Auditors thereon.
- To appoint a Director in place of Shri Gaurav Swarup having Director's Identification Number 00374298, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re- appointment.
- To appoint a Director in place of Shri Bipin Behari Mehrotra having Director's Identification Number 03279399, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re- appointment.
- 4. To appoint a Director in place of Dr. Anil Gupta having Director's Identification Number 07319209, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re- appointment.

By order of the Board For **Swadeshi Polytex Limited** 

Place : New Delhi Dated : 13th August, 2018 Sd/-(Shamsher Bahadur Singh) Director (DIN: 03225016)

Sd/-(Bipin Behari Mehrotra) Director (DIN: 03279399)

# NOTES: -

- Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking appointment / re-appointment at the ensuing annual general meeting, viz. brief resume detailing age, qualifications, nature of expertise in specific functional areas, directorships and membership of committees held in other companies, shareholding interest in the Company and inter-se relationship amongst directors / key managerial personnel is appended and should be construed as a part of this Notice.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Admission Slip cum E-voting Advice is appended to the Annual Report 2017-18. The Proxy Form is also annexed towards the end of the Annual Report.

- 3. Pursuant to the provisions of section 105 of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Members holding more than 10% of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing the proxy, as per the format included in the Annual Report, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less/later than FORTY-EIGHT HOURS before the commencement of the meeting.
- 4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 6. The Register of Members and Transfer Books of the Company will be closed from 18th September, 2018 to 25th September, 2018 both days inclusive.
- 7. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
- 8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically recorded in the Company's records, which will help the Company and the Company's Registrars and Transfer Agent M/s RCMC Share Registry Private Limited (RCMC), B-25/1, Okhla Industrial Area, Phase-2, Near Rana Motors, New Delhi-110020, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RCMC directly.
- 9. Members holding shares in physical form are requested to convert their holding to dematerialized form because as per the notification of Securities and Exchange Board of India, dated 8<sup>th</sup> June, 2018, except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. 5<sup>th</sup> December, 2018. Members can contact the Company or RCMC for assistance in this regard.
- Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s RCMC Share Registry Private Limited, B-25/1, Okhla Industrial Area, Phase-2, Near Rana Motors, New Delhi-110020, the details of such folios together

with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

- 11. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- 12. The Notice of the AGM along with the Annual Report 2017-18 and instructions for e-voting, Attendance slip and Proxy form is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that the Notice of the AGM and the Annual Report 2017-18 will be available on the Company's website www.splindia.co.in
- 13. Regulation 44(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, provides for the mandatory electronic voting facility to all the members of the Company to exercise their right to vote at the general meeting through electronic means. The Company in compliance of the provisions is providing the electronic voting facility to all the members at the cut off date for transacting the businesses at the Annual General Meeting by electronic means by following the e-voting process. The Complete details of the instructions for e-voting are annexed to this notice as additional attachment.

#### By order of the Board For **Swadeshi Polytex Limited**

Place : New Delhi Dated : 13th August, 2018 Sd/-(Shamsher Bahadur Singh) Director (DIN: 03225016) Sd/-(Bipin Behari Mehrotra) Director (DIN: 03279399)

#### DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOUSER REQUIRMENTS) REGULATION, 2015

#### PROFILE OF DIRECTORS AS MENTIONED IN ITEM NO. 2, 3 & 4

Shri Gaurav Swarup, Shri Bipin Behari Mehrotra and Dr. Anil Gupta, Directors retire by rotation and, being eligible, offer for re-appointment at the up coming Annual General Meeting. A brief resume of the said Directors are given below:

Details of Directors seeking re-appointment at the Annual General Meeting scheduled to be held on Tuesday 25th September, 2018 (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and disclosure requirements) Regulations 2015:

Name	Shri Gaurav Swarup	Shri Bipin Behari Mehrotra	Dr. Anil Gupta
Directors Identification Number (DIN)	00374298	03279399	07319209
Age	62	84	57

Name	Shri Gaurav Swarup	Shri Bipin Behari Mehrotra	Dr. Anil Gupta
Qualification	Master of Business Administration, Harvard University, USA (1980), Bachelor of Engineering (Mech),Jadavpur University, Calcutta (1978)	<ul> <li>B.Com and M.S.W.</li> <li>Specialization in</li> <li>Industrial Relations</li> <li>&amp; Personnel</li> <li>Management.</li> </ul>	B.e (Mech.) MBA (Finance) PhD
Expertise in Specific Area	Finance and General administration	Human Resource/ Adminstration	Engineering / Finance / Climate Change
Date of first Appointment on the Board of the Company	30/05/1988	26/08/2010	19/05/2017
Shareholding in Swadeshi Polytex Limited	350 shares	NIL	NIL
List of Directorship held in other companies (excluding foreign and private Companies)	<ol> <li>Graphite India Limited</li> <li>Avadh Sugar &amp; Energy Limited;</li> <li>K S B Pumps Limited;</li> <li>Industrial And Prudential Investment company Limited</li> <li>Til Limited</li> <li>Paharpur Cooling Towers Ltd</li> </ol>	NIL	<ol> <li>Aurangabad Textiles And Apparel Parks limited;</li> <li>Apollo Design Apparel Parks Limited;</li> <li>Goldmohur Design And Apparel Park Limited;</li> <li>India United Textile Mill Limited;</li> <li>New City Of Bombay Mfg. Mills Limited;</li> <li>National Textile Corpn Limited</li> </ol>
Membership/Chairmanship of Audit and stake holders relationship committees	NIL	NIL	NIL

# By order of the Board For Swadeshi Polytex Limited

Sd/-Sd/-(Shamsher Bahadur Singh) Director (DIN: 03225016)

(Bipin Behari Mehrotra) Director (DIN: 03279399)

Place : New Delhi Dated : 13th August, 2018

# **DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure to present 48<sup>th</sup> Annual Report and Financial Statements for the financial year ended March 31, 2018.

Year Ended on 31 03 2018	Year Ended on 31.03.2017
	768.34
607.76	559.43
14.59	208.91
48.35	95.66
(33.76)	113.25
-	-
(33.76)	113.25
	31.03.2018 622.35 607.76 14.59 48.35 (33.76) -

The Company has not recommended any dividend in the financial year 2017-18 due to losses in the company.

#### **RESULTS OF OPERATION**

There were no production activities during the year; the Company has not made any manufacturing profit during the year. The Company has entered into the Real Estate sector in the earlier years. The Company has earned revenue of Rs. 309.44 lakh from selling of lease plot rights of the Company during the year. Your directors are hopeful of achieving better results in the current financial year.

#### STATE OF COMPANY'S AFFAIRS

Gross revenues decreased to Rs. 622.35 lakh against Rs. 768.34 lakh in the previous year. Profit before taxation was Rs. 14.59 lakh against profit of Rs. 208.91 lakh in the previous year. The loss of the Company for the year under review after tax was Rs. 33.76 lakh as against profit of Rs. 113.25 lakh in the previous year.

#### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

#### MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

Management discussion and analysis, for the year, as stipulated under Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, which forms a part of the Annual Report.

#### NUMBER OF MEETINGS OF THE BOARD

During the year Five (05) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SI. No.	Type of Meeting	No. of meetings	Date of Meeting	Directors attended the meeting
1	Board Meeting	2/2017	25.05.2017	<ol> <li>Shri H.S. Singh</li> <li>Shri P.C. Vaish</li> <li>Shri S.B. Singh</li> <li>Dr. Anil Gupta</li> <li>Shri R. K. Sinha</li> <li>Shri Naveen Aggarwal</li> <li>Shri N.K. Gupta</li> <li>Shri S.S. Madan</li> </ol>
				9. Ms. Purti Marwaha 10. Shri Y.J. Dastoor

(Rs in Lakhs)

SI. No.	Type of Meeting	No. of meetings	Date of Meeting	Directors attended the meeting
2	Board Meeting	3/2017	27.06.2017	<ol> <li>Shri H.S. Singh</li> <li>Shri P.C. Vaish</li> <li>Dr. Anil Gupta</li> <li>Shri S.B. Singh</li> <li>Shri S.S. Madan</li> <li>Ms. Purti Marwaha</li> <li>Shri Y.J. Dastoor</li> <li>Shri B.Mehrotra</li> </ol>
3	Board Meeting	4/2017	10.08.2017	<ol> <li>Shri H.S. Singh</li> <li>Shri P.C. Vaish</li> <li>Dr. Anil Gupta</li> <li>Shri S.B. Singh</li> <li>Shri R. K. Sinha</li> <li>Shri N.K. Gupta</li> <li>Shri Naveen Aggarwal</li> <li>Shri S.S. Madan</li> <li>Ms. Purti Marwaha</li> <li>Shri Y.J. Dastoor</li> <li>Shri B.Mehrotra</li> </ol>
4	Board Meeting	5/2017	14.11.2017	<ol> <li>Shri Gaurav Swarup</li> <li>Shri H.S Singh</li> <li>Shri P.C. Vaish</li> <li>Shri R. K. Sinha</li> <li>Shri S.B. Singh</li> <li>Shri Naveen Aggarwal</li> <li>Shri N.K. Gupta</li> <li>Shri Y.J. Dastoor</li> <li>Shri S.S. Madan</li> <li>Shri B.Mehrotra</li> </ol>
5	Board Meeting	1/2018	09.02.2018	<ol> <li>Shri H. S. Singh</li> <li>Shri R. K. Sinha</li> <li>Dr. Anil Gupta</li> <li>Shri S.B. Singh</li> <li>Shri S.B. Singh</li> <li>Shri. Srinivas Sarvepalli</li> <li>Shri Naveen Aggarwal</li> <li>Shri N.K. Gupta</li> <li>Shri S.S. Madan</li> <li>Shri B.Mehrotra</li> <li>Ms. Purti Marwaha</li> </ol>
6	Annual General Meeting for the FY 2016-17	47 <sup>th</sup>	28.09.2017	<ol> <li>Shri H. S. Singh</li> <li>Shri S.B. Singh</li> <li>Shri B.Mehrotra</li> <li>Shri Naveen Aggarwal</li> <li>Shri Y.J. Dastoor</li> <li>Shri S.S. Madan</li> </ol>

# COMPOSITION OF AUDIT COMMITTEE

The Company has formed the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 consisting of the following members:

1. Mr. Naveen Agarwal : Chairman

- 2. Dr. Anil Gupta : Committee Member
- 3. Mr. N.K. Gupta : Committee Member

During the year Four (04) meetings of the Audit Committee were convened and held.

# DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134 (3) (c) and Section 134 (5) (c) of the Companies Act, 2013, in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2018 and state that:

- (a) in the preparation of the financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the financial statements on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

# STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF COMPANIES ACT, 2013

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149 of the Companies Act, 2013 and regulations 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and were placed at the Board meeting held on 15<sup>th</sup> May, 2018.

# **RETIREMENT BY ROTATION**

In terms of section 152 of the Companies Act, 2013, following Directors of the Company, retire by rotation and, being eligible, offer themselves for re-appointment.

1.	Shri Gaurav Swarup having Director's Identification Number	00374298;
2.	Shri Bipin Behari Mehrotra having Director's Identification Number	03279399;
3.	Dr. Anil Gupta having Director's Identification Number	07319209;

# BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under and as provided under Schedule IV of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of itself, the Directors individually as well as the evaluation of the working of its Committees.

# CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year 2017-2018, following changes took place in the Board of Directors and Key Managerial Personnel of the company:

- i) Nomination of Mr. Alokendra Banerjee withdrawn from the Board of Directors w.e.f 19<sup>th</sup> May, 2017.
- ii) Dr. Anil Gupta appointed as Additional / Nominee Director of the Company w.e.f 19<sup>th</sup> May, 2017.
- iii) Ms. Sunita Gujjar resigned as Company Secretary w.e.f 20th November, 2017.
- iv) Ms. Lovely Kumari appointed as Company Secretary w.e.f 20th November, 2017.
- v) Nomination of Mr. P.C. Vaish withdrawn from the Board of Directors w.e.f 18th December, 2017.