



FASHIONS LIMITED
A Govt. Recognised Export House

Men's fashion technology

Date: 11.11.2020

To,
The Manager
Department of Corporate Relations,
The Stock Exchange Mumbai
Phiroze Jeejeebhoy Tower,
Dalal Street
Mumbai-400001

SUBJECT: Outcome of Board Meeting held on Wednesday 11th November 2020 and Un-Audited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2020 pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to provisions of Regulation 30 and 33 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, We would like to inform you that in the Meeting held today, Wednesday, 11th November 2020 have inter-alia considered, approved and taken on record the Un-audited Financial Results - Standalone and Consolidated of Samtex Fashions Limited for the second quarter and half year ended 30th September, 2020 duly reviewed and recommended by the Audit Committee along with Auditor's Review Report.

The Standalone and Consolidated Un-audited Financial Results are being uploaded on the Company's website www.samtexfashions.com and the said results are also being published in the newspaper as required under the SEBI Listing regulations.

It is further informed that the Meeting of the Board of Directors commenced at 3:30 P.M and concluded at.. *5:20 P.M*

Kindly take note the same on your records.

Thanking You,

For SAMTEX FASHIONS LIMITED


Atul Mittal
Chairman & Managing Director
(DIN-00223366)
Encl: as above

SAMTEX FASHIONS LIMITED

Regd. Office & Works: Plot No. 163, Udyog Vihar, Greater Noida, Gautam Budha Nagar, U.P. 201308

CIN : L17112UP1993PLC022479, Email:samtex.compliance@gmail.com, Website: samtexfashions.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

PART -I

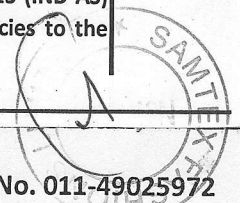
(Rs. In Lakhs , except per share data)

	Particulars	Standalone					
		Three Months Ended			Half Year ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
1	Income						
	Revenue From Operations	--	--	--	--	--	--
	Other income	0.09	--	--	0.09	--	0.68
	Total income	0.09	0.00	0.00	0.09	0.00	0.68
2	Expenses						
	(a) Cost of materials consumed	--	--	--	--	--	--
	(b) Purchases of stock-in-trade	--	--	--	--	--	--
	(c) Changes in inventories of finished goods,work in progress and stock in trade	--	--	--	--	--	--
	(d) Employee benefits expense	0.84	0.84	2.58	1.68	6.87	8.47
	(e) Finance Cost	--	--	--	--	--	0.02
	(f) Depreciation and amortisation expense	13.46	13.46	15.20	26.92	29.76	53.85
	(g) Other expenses	3.28	4.96	11.29	8.24	17.43	28.00
	Total expenses	17.58	19.26	29.07	36.84	54.06	90.34
3	Profit / (Loss)before exceptional item and tax	(17.49)	(19.26)	(29.07)	(36.75)	(54.06)	(89.66)
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Tax	(17.49)	(19.26)	(29.07)	(36.75)	(54.06)	(89.66)
10	Tax expense						
	Current Tax	--	--	--	--	--	--
	Deferred Tax	0.00	(1.68)	(1.12)	(1.68)	(3.48)	(6.73)
11	Total Tax Expenses	0.00	(1.68)	(1.12)	(1.68)	(3.48)	(6.73)
	Other comprehensive income, net of income tax						
	(i) (a) Items that will not be re-classified to the profit or loss						
	(b) Income Tax relating to items that will not be re-classified to the profit or loss	0.20	(0.12)	0.02	0.08	1.68	1.73
	(ii) (a) items that will be re-classified to the profit or loss	--	--	--	--	--	--
	(b) Income tax relating to items that will be re-classified to the profit or loss						
	Total other comprehensive income, net of income tax	0.20	(0.12)	0.02	0.08	1.68	1.73
	Total Comprehensive income for the period	(17.29)	(17.70)	(27.93)	(34.99)	(48.90)	(81.20)
17	Paid-up equity share capital	1490.00	1490.00	1490.00	1490.00	1490.00	1490.00
	Face value per Equity Share	2.00	2.00	2.00	2.00	2.00	2.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(1248.89)
19.i	Earnings per share						
	(a) Basic	(0.02)	(0.02)	(0.04)	(0.05)	(0.07)	(0.11)
	(b) Diluted	(0.02)	(0.02)	(0.04)	(0.05)	(0.07)	(0.11)

Notes :-

1. The above results has been re-viewed and approved by Board of Directors at it's meetings held on 11 November, 2020

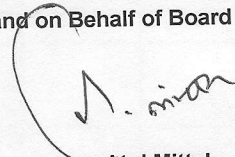
2. This Statement has been prepared in accordance with the companies (Indian Accounting standards) Rules, 2015 (IND AS) Prescribed under section 133 of the Companies Act, 2013 and other Recognised Accounting practices and policies to the extent applicable.



3. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance in the markets. On 11.03.2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organisation (WHO). It has also resulted in significant disruption in global and Indian economic activities. The situation has been under close watch by the company to take prompt actions for continuity of business operations in an optimised manner. The company believes that the impact of this outbreak will not be significant on its business and financial positions.

4. The figures of the last periods have been regrouped, wherever necessary, to conform to the current quarter's classifications

For and on Behalf of Board of Samtex Fashions Limited

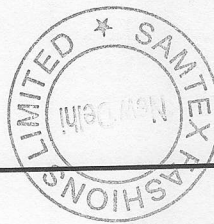


Atul Mittal

Chairman & Managing Director
DIN 00223366

New Delhi

Date : 11.03.2020



SAMTEX FASHIONS LIMITED

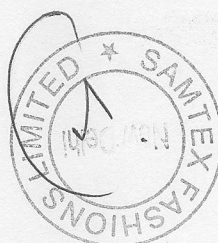
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2020

(Rs. In Lakhs , except per share data)

		Consolidated					Audited Year ended 31.03.20
		Three Months Ended			Half Year ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	
1	Income			0.00			
	Revenue From Operations	--	--		--	--	--
	Other income	4.69	2.40	0.86	7.09	1.16	9.92
	Total income	4.69	2.40	0.86	7.09	1.16	9.92
2	Expenses						
	(a) Cost of materials consumed	--	--	--	--	--	--
	(b) Purchases of stock-in-trade	--	--	--	--	--	--
	(c) Changes in inventories of finished goods,work in progress and stock in trade	--	--	--	--	--	--
	(d) Employee benefits expense	14.78	6.74	21.64	21.51	44.29	77.97
	(e) Finance Cost	0.03	0.02	0.16	0.05	0.16	0.24
	(f) Depreciation and amortisation expense	195.70	195.69	246.90	391.40	438.23	782.78
	(g) Other expenses	14.68	10.92	27.29	25.60	42.20	119.49
	Total expenses	225.19	213.37	295.99	438.56	524.88	980.48
3	Profit / (Loss)before exceptional item and tax	(220.50)	(210.97)	(295.13)	(431.47)	(523.72)	(970.56)
4	Exceptional items (Net)	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Tax	(220.50)	(210.97)	(295.13)	(431.47)	(523.72)	(970.56)
10	Tax expense						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	--	(1.68)	(1.12)	(1.68)	(3.48)	(6.73)
11	Total Tax Expenses	0.00	(1.68)	(1.12)	(1.68)	(3.48)	(6.73)
	Other comprehensive income, net of income tax						
	(i) (a) Items that will not be re-classified to the profit or loss	(10.78)	2.24	11.31	(8.54)	12.32	(27.39)
	b) Income Tax relating to items that will not be re-classified to the profit or loss						
	(ii) (a) items that will be re-classified to the profit or loss						
	b) Income tax relating to items that will be re-classified to the profit or loss	(10.78)	2.24	11.31	(8.54)	12.32	(27.39)
	Total other comprehensive income, net of income tax	(10.78)	2.24	11.31	(8.54)	12.32	(27.39)
	Total Comprehensive income for the period	(231.28)	(207.05)	(282.70)	(438.33)	(507.92)	(991.22)
17	Paid-up equity share capital	1490.00	1490.00	1490.00	1490.00	1490.00	1490.00
	Face value per Equity Share	2.00	2.00	2.00	2.00	2.00	2.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(22942.64)
19.i	Earnings per share						
	(a) Basic	(0.31)	(0.28)	(0.38)	(0.59)	(0.68)	(1.33)
	(b) Diluted	(0.31)	(0.28)	(0.38)	(0.59)	(0.68)	(1.33)



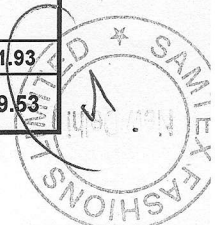
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Statement of Assets & Liabilities as at 30.09.2020

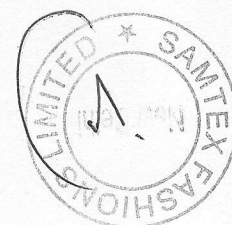
(Rs. In lakhs)

Sr.	Particulars	Standalone			Consolidated		
		30.09.20	30.09.19	31.03.20	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
A	ASSETS						
	(1) Non Current Assets						
	a) Property, Plant & Equipments	352.26	403.30	379.19	7989.91	8725.67	8381.31
	b) CapitaK Work in Progress				170.34	170.34	170.34
	c) Intangible Assets				0.59	0.46	0.59
	d) Financial Assets						
	i) Investments	150.01	150.01	150.01	0.00	60.00	0.00
	ii) Trade Receivables	710.79	691.31	686.31	28522.10	27925.49	28524.66
	iii) Others	7.42	7.42	7.42	366.42	382.59	366.42
	e) Non Current Tax Assets	131.86	126.92	130.18	92.11	87.18	90.43
	f) Other Non Current Assets	118.68	118.68	118.68	216.85	365.24	294.80
	Total- Non Current Assets	1471.02	1497.64	1471.79	37358.32	37716.97	37828.55
	(2) Current Assets						
	a) Inventories	25.32	25.32	25.32	25.32	25.32	25.32
	b) Financial Assets						
	i) Trade Receivables	0.00	32.58	24.50	18.29	621.08	24.50
	ii) Cash and Cash Equivalent	2.21	4.68	1.50	109.34	63.30	65.50
	iii) Other Bank balances	9.73	8.62	9.73	35.71	34.34	35.71
	iv) Other Financial assets	0.50	0.90	0.41	4.25	6.37	4.16
	c) Current Tax assets (Net)	26.39	26.32	26.38	59.03	58.93	59.03
	d) Other Current Assets	82.18	91.75	86.55	274.39	316.29	276.76
	Total- Current Assets	146.33	190.17	174.39	526.33	1125.63	490.98
	TOTAL ASSETS	1617.35	1687.81	1646.18	37884.65	38842.60	38319.53
B	EQUITY AND LIABILITIES						
	Equity						
	a) Equity Share Capital	1491.80	1491.80	1491.80	1491.80	1491.80	1491.80
	b) Other Equity	(1283.89)	(1216.60)	(1248.89)	(23380.97)	(22452.01)	(22942.64)
	Total Equity	207.91	275.20	242.91	(21889.17)	(20960.21)	(21450.84)
	Liabilities						
	Non Current Liabilities						
	a) Financial Liabilities						
	i) Borrowings	627.60	627.60	627.60	652.60	652.60	652.60
	b) Deferred Tax Liabilities (net)						
	c) Other Non current Liabilities						
	d) Provisions	15.84	24.84	15.84	15.84	35.65	15.84
	Total- Non Current Liabilities	643.44	652.44	643.44	668.44	688.25	668.44
	Current Liabilities						
	a) Financial Liabilities						
	i) Borrowings				55618.07	55623.91	55618.07
	ii) Trade Payables	761.00	755.30	758.09	838.16	814.96	834.93
	iii) other Financial Liabilities				2633.45	2633.45	2633.45
	b) Other Current liabilities	5.00	4.87	1.74	15.70	39.18	15.48
	c) Provisions	0.00	0.00	0.00	0.00	3.06	0.00
	d) Current Tax Liability						
	Total- Current Liabilities	766.00	760.17	759.83	59105.38	59114.56	59101.93
	TOTAL EQUITY AND LIABILITIES	1617.35	1687.81	1646.18	37884.65	38842.60	38319.53



SAMTEX FASHIONS LIMITED
Cash flow statement for the period ended 30.09.2020

Particulars	Year ended	Year ended
	30.09.20	31.03.20
A. Cash flow from operating activities		
Profit for the year	(36.76)	(89.66)
Adjustments for:	-	-
Income tax expense	-	-
Amounts Charged directly to Other Comprehensive Income	0.08	1.73
Depreciation and amortisation	26.92	53.85
Loss/(Gain) on disposal of property, plant and equipment	-	-
Interest income recognised in profit or loss	(0.09)	(0.68)
Finance cost recognised in profit or loss	-	0.02
Fixed assets written off	-	-
Net unrealised exchange (Gain)/Loss	-	-
Net (gain)/loss recognised for derivatives	-	-
	-	-
	-	-
Movements in working capital:		
(Increase) /decrease in trade and other receivables	0.03	41.15
(Increase) /decrease in other financial assets	(0.09)	2.51
(Increase) /decrease in other current assets	4.37	(21.54)
(Increase) /decrease in other non-current assets	-	-
(Increase) /decrease in inventories	-	-
Increase/ (decrease) in trade payables	2.90	(6.26)
Increase/ (decrease) in provisions	-	(9.00)
Increase/ (decrease) in other current liabilities	3.26	(18.17)
Increase/ (decrease) in other financial liabilities	-	-
Cash generated from operations	0.63	(46.05)
Income taxes paid (net of refund, if any)	0.00	0.06
Net cash generated from operations	0.63	(46.11)
B. Cash flow from investing activities		
Payments for property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	-
Interest received	0.09	0.68
(Increase) /decrease in other bank balances	-	(1.11)
Net cash generated from / (used in) investing activities	0.09	(0.43)
C. Cash flow from financing activities		
Net Increase /(Decrease) in long term borrowing	-	2.25
Net Increase /(Decrease) in short term borrowing	-	-
Interest Paid	-	(0.02)
Net cash used in financing activities	-	2.23
Net change in cash and cash equivalents	0.72	(44.31)
Cash and cash equivalents as at the beginning of the Year	1.50	45.81
Cash and cash equivalents as at the end of the Year	2.21	1.50
Reconciliation of Cash and cash equivalents with the Balance Sheet: Cash and cash equivalents[Refer Note 10]	2.21 (0.00)	1.50 (0.00)



Particulars	Year ended	Year ended
	30.09.20	31.03.20
A. Cash flow from operating activities		
Profit for the year	(431.47)	(970.56)
Adjustments for:	-	-
Income tax expense	-	-
Amounts Charged directly to Other Comprehensive Income	(8.54)	(27.39)
Depreciation and amortisation	391.39	782.78
Loss/(Gain) on disposal of property, plant and equipment	-	-
Interest income recognised in profit or loss	(0.10)	(2.78)
Finance cost recognised in profit or loss	0.05	0.24
Capital Investment Subsidy	-	(2.89)
Net unrealised exchange (Gain)/Loss	-	-
Net (gain)/loss recognised for derivatives	-	-
Movements in working capital:		
(Increase) /decrease in trade and other receivables	8.78	25.47
(Increase) /decrease in other financial assets	(0.09)	82.73
(Increase) /decrease in other current assets	2.37	22.78
(Increase) /decrease in other non-current assets	77.96	70.44
(Increase) /decrease in inventories	-	-
Increase/ (decrease) in trade payables	3.23	(16.30)
Increase/ (decrease) in current tax asset/liabilities	-	-
Increase/ (decrease) in provisions	-	(20.06)
Increase/ (decrease) in other current liabilities	0.22	(19.72)
Increase/ (decrease) in other financial liabilities	-	-
Cash generated from operations	43.79	(75.26)
Income taxes paid (net of refund, if any)	0.00	0.21
Net cash generated from operations	43.79	(75.47)
B. Cash flow from investing activities		
Payments for property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	-
Interest received	0.10	2.78
(Increase) /decrease in other bank balances	-	(1.37)
Net cash generated from / (used in) investing activities	0.10	1.41
C. Cash flow from financing activities		
Net Increase / (Decrease) in long term borrowing	-	2.25
Net Increase / (Decrease) in short term borrowing	-	(1.40)
Interest Paid	(0.05)	(0.24)
Net cash used in financing activities	(0.05)	0.61
Net change in cash and cash equivalents	43.84	(73.46)
Cash and cash equivalents as at the beginning of the Year	65.50	138.96
Cash and cash equivalents as at the end of the Year	109.34	65.50
Reconciliation of Cash and cash equivalents with the Balance Sheet: Cash and cash equivalents[Refer Note 10]	109.34	65.50



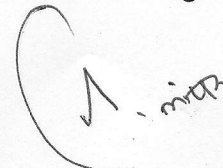
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION

To,

**The Board of Directors,
Samtex Fashions Limited.**

I the undersigned, in my capacities as Chairman & Managing Director and Chief Financial Officer of **Samtex Fashions Limited** and pursuant to the provisions of the Regulation 33 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 &, to the best of my knowledge and belief, certify that:

- The Standalone Unaudited Financial Results for the second quarter and half year ended 30.09.2020 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The Consolidated Unaudited Financial Results for the second quarter ended 30.09.2020 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



Atul Mittal
(Chairman & Managing Director & CFO)
DIN: 00223366

Date: 11.11.2020
Place: New Delhi

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of

Samtex Fashions Limited

We have reviewed the accompanying statement of unaudited Standalone Financial Results of SAMTEX FASHIONS LIMITED ("the company") for the quarter ended on Sep 30th, 2020 and year to date from 1st April 2020 to 30th Sep 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations"). 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 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 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 Statement is free from 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.

Basis of Qualified Conclusion:

- i. Originally the plant of the company; was setup at NSEZ, Noida which was later on shifted



KAPIL KUMAR
B.Com, F.C.A

CHIRAG AGGARWAL
B.Com(H), F.C.A

outside NSEZ during the FY 2017-18 and in march 2019 the company has changed its business premises to Plot no 163, Udyog Vihar, Greater Noida, UP- 201308 and since then no manufacturing activity has been carried on. The Company is required to determine impairment in respect of fixed assets, However the Company has not done impairment testing. In the absence of any working for impairment of the fixed assets as per Ind AS 36, the impact of impairment, if any on the financial statements is not ascertainable.

- ii. Balance of debtors are outstanding from long period and are subject to confirmation and consequential effect if any on the financial statements remains uncertain. The trade receivables of the company could not be verified as the confirmation of balances have not been provided and made available to us. Trade receivables outstanding as on 30/09/2020 which are long overdue and not provided for. Allowance for expected credit loss have not been recognized on these financial assets. The company has neither carried out impairment exercises of Trade Receivables nor provided for the same and recognized the same as non-current assets since long outstanding. In the absence of recovery and confirmation from the party, we are unable to comment on the recoverability and consequential impact of reconciliation and adjustment arising there from in the results, if any, is not ascertainable.

Qualified Conclusion

Based on our review conducted as stated above, except(for the effects of matters described in the 'Basis of Qualified conclusion paragraph above) nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

- i. The company had already given a corporate guarantee for an amount of Rs 807.46 crores against secured loans taken by its wholly owned subsidiary, namely M/s SSA International Limited, which has been classified as nonperforming assets by the banks. The company has



KAPIL KUMAR
B.Com, F.C.A

CHIRAG AGGARWAL
B.Com(H), F.C.A

also received the notice u/s 13(2) of the SARFAESI Act 2002 from consortium of banks for revocation of its corporate guarantee. The company has also received a notice from IDBI Bank Ltd as to why the company along with its subsidiary SSA International Ltd (Main Borrower) and others should not be declared as willful defaulters. The consortium bankers have filed a petition against the holding company and its subsidiary M/s SSA International Limited regarding recovery of the outstanding dues, before the Debt Restructuring Tribunal-II, Delhi, and the company has received an intimation vide O.A 530/18 dated 24/05/2018.

- ii. The Company continued to recognize deferred tax assets upto Sep 30, 2020, in absence of probable certainty and convincing evidence for taxable income in future, we are unable to ascertain the extent to which these deferred tax assets can be utilized.
- iii. Confirmation of balances are not available for loans and advances, trade payables, security deposits, balances with government authorities, bank balances, FDR's along with interest thereon and bank loans as at Sep 30, 2020, we are unable to comment on the possible impact, if any, arising out of the said matters.
- iv. The statutory dues payable as on 31/03/2020 are still outstanding for payment
- v. In Note No. 3 to the financial results regarding the impact of COVID 19 on the operations of the group has been disclosed. Further, the extent to which the COVID 19 pandemic will impact the company's financial performance is dependent on future developments, which are highly uncertain.

Our report is not modified in respect of the above matter stated.

DATE: 11th November 2020

PLACE: DELHI

For KAPIL KUMAR & CO

CHARTERED ACCOUNTANTS

FRN: 006241N

CHIRAG AGGARWAL

(PARTNER)

M.NO: 523052

UDIN: 20523052AAAAGL7760

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

Auditor's Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Samtex fashions limited

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s Samtex Fashions Ltd** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 30th Sep 2020 and year to date figures from 01 April 2020 to 30th Sep 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

- i. M/s SSA International Ltd (along with its wholly owned subsidiary M/s Lina Global INC).
- ii. M/s Arlin Foods Ltd



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Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention (other than basis of qualified conclusion and emphasis of matter mentioned below) 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

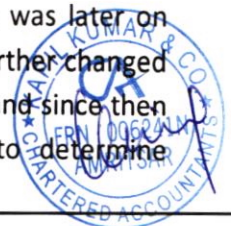
Material Uncertainty to Going Concern:

The Group has made losses during the current year and the preceding year. As a result of the losses, the liquidity position of the group has been substantially affected, the net worth of group has fully eroded and group's current liabilities exceeded its current assets as at the balance sheet date, adversely affecting the operations of the group. Moreover, no business activity has been undertaken throughout the year, indicating the existence of uncertainty about the ability of the group to continue as a going concern.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as going concern and therefore the group may be unable to realize its assets and discharge its liabilities in the normal course of business. As a result of ongoing matters, we are unable to determine as to whether any adjustment that would have been necessary and required to be made in respect of trade receivable, trade payables, borrowings, current liabilities, loans and advances and contingent liabilities as at 30th Sep, 2020 and in respect of the corresponding possible impact of such items and associated elements on the statement for the year ended on that date, should the group be unable to continue as a going concern. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements. However, the financial statements of the group have been prepared on a going concern basis.

Basis of Qualified Conclusion

- i. The wholly owned subsidiary M/s SSA International Ltd has defaulted in repayment obligations towards banking institutions. The subsidiary company M/s SSA International had not made provision of Interest on Cash credit/Term loan charged by banks/financial institutions during the current year and earlier years on various loans taken from Bank / Financial Institutions in the Financial Statements. Had the company made such Interest provision in the Statement of Profit and loss, the loss for the year and the accumulated would have been higher. The non-recognition of interest expenses is not in accordance with Ind AS on borrowing costs requirement.
- ii. Originally the plant of the holding company was setup at NSEZ, Noida which was later on shifted outside NSEZ during the FY 2017-18 and in march 2019 the company further changed its business premises to Plot no 163, Udyog Vihar, Greater Noida, UP- 201308 and since then no manufacturing activity has been carried on. The Group is required to determine



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impairment in respect of fixed assets, However the Group has not done impairment testing. In the absence of any working for impairment of the fixed assets as per Ind AS 36, the impact of impairment, if any on the financial statements is not ascertainable.

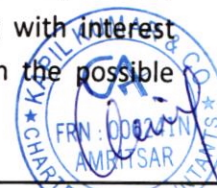
- iii. Balance of debtors are outstanding from long period and are subject to confirmation and consequential effect if any on the financial statements remains uncertain. The trade receivables of the company could not be verified as the confirmation of balances have not been provided and made available to us. Trade receivables outstanding as on 30.09.2020 which are long overdue and not provided for. Allowance for expected credit loss have not been recognized on these financial assets. The company has neither carried out impairment exercises of Trade Receivables nor provided for the same and recognized the same as non-current assets since long outstanding. In the absence of recovery and confirmation from the party, we are unable to comment on the recoverability and consequential impact of reconciliation and adjustment arising there from in the results, if any, is not ascertainable.

Qualified Conclusion

Based on our review conducted as stated above, except (for the effects of matters described in the 'Basis of Qualified conclusion paragraph above) nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

- i. The group has not under taken any business activity during the year.
- ii. The Holding company had already given a corporate guarantee for an amount of Rs 807.46 crores against secured loans taken by its wholly owned subsidiary, namely M/s SSA International Limited, which has been classified as nonperforming assets by the banks. The company has also received the notice u/s 13(2) of the SARFAESI Act 2002 from consortium of banks for revocation of its corporate guarantee. The holding company has also received a notice from IDBI Bank Ltd as to why the company along with its subsidiary SSA International Ltd (Main Borrower) and others should not be declared as wilful defaulters. The consortium bankers have filed a petition against the holding company and its subsidiary M/s SSA International Limited regarding recovery of the outstanding dues, before the Debt Restructuring Tribunal-II, Delhi, and the company has received an intimation vide O.A 530/18 dated 24/05/2018.
- iii. Confirmation of balances are not available for loans and advances, trade payables, security deposits, balances with government authorities, bank balances, FDR's along with interest thereon and bank loans as at Sep 30, 2020, we are unable to comment on the possible impact, it any, arising out of the said matters.



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- iv. The statutory dues payable as on 31/03/2020 by the holding company are still outstanding for payment.
- v. In Note No. 3 to the financial results regarding the impact of COVID 19 on the operations of the group has been disclosed. Further, the extent to which the COVID 19 pandemic will impact the company's financial performance is dependent on future developments, which are highly uncertain.

Our report is not modified in respect of the above matter stated.

Other Matter

The consolidated financial results include the unaudited financial statements/ financial information of M/s Lina Global Inc (wholly owned subsidiary of M/s SSA International Ltd), whose financial statements/ financial information for the quarter ended Sep 2020 have not been reviewed by their auditors and have been furnished to us by the Management and our report on the results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unreviewed results.

FOR KAPIL KUMAR & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006241N

CHIRAG AGGARWAL
(PARTNER)
MEMBERSHIP NUMBER: 523052

NEW DELHI
11TH November 2020
UDIN: 20523052AAAAGK1890