



BKM
INDUSTRIES LIMITED

(Formerly Manaksia Industries Limited)
CIN: L27100WB2011PLC161235

Registered Office :
Bikaner Building, 3rd Floor
8/1, Lal Bazar Street
Kolkata - 700 001, India

Date 12.02.2021

To,

The National Stock Exchange Ltd Exchange Plaza, 5th Floor Plot No. C/ 1, 'G' Block, Bandra — Kurla Complex, Bandra (E), <u>Mumbai - 400 051</u> <u>Code - BKMINDST</u>	BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai - 400 001</u> <u>Scrip Code : 539043</u>
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Subject: Quarterly Un-Audited Financial Results for Q3 -RP & Directors Meeting

Dear Sir/Madam,

With further reference to our letter dated 03.02.2021 and 08.02.2021, the Resolution Professional (RP) and Directors of the Company in its meeting held on date i.e. 12th February, 2021, have reviewed and approved the Un-audited Financial Results (both standalone and consolidated) for the quarter & nine months ended on 31st December, 2020 and have taken note of the Limited Review Report as issued by the Statutory Auditors of the Company and placed before the Resolution Professional (RP) and Directors pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the aforesaid results and copies of the same are enclosed and marked as **Annexure- I**.

Please note that Statutory Auditors have expressed unmodified opinion on the aforesaid financial results.

Further, please note that the meeting commenced at 11:00 A.M. and concluded at 3:00 P.M.

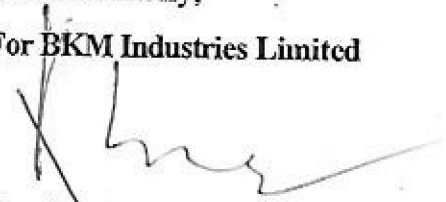
This may please be informed to the members of your Stock Exchanges.

Please acknowledge the receipt of the above.

Thanking You,

Yours faithfully,

For **BKM Industries Limited**


Kanchan Dutta
Resolution Professional (RP)

Encl: As above

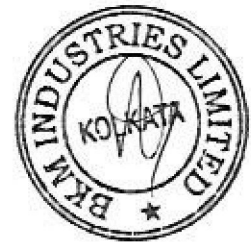
BKM INDUSTRIES LIMITED
CIN: L27100WB2011PLC161235

Registered office : Bikaner Building, 3rd Floor 8/1, Lal Bazar Street Kolkata - 700 001
E-mail: secretarial@bkmindustries.com, Website: www.bkmindustries.com

Part I :: Statement of Unaudited Consolidated Financial Results
for the Quarter and Nine Month Ended 31st December, 2020
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(INR in Lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
I) Income						
a) Revenue from Operations		1	67	1	311	375
b) Other income	18	3	9	25	21	193
c) Other gains/(losses)	(176)	(47)	16	(214)	55	302
Total Income	(158)	(38)	92	(188)	387	870
II) Expenses						
a) Cost of Materials Consumed			49		178	223
b) Change in Inventories (increase) /decrease	2	21	(11)	23	32	53
c) Purchase of Stock In Trade						
d) Depreciation and Amortization Expenses	87	89	92	265	289	374
e) Operating And Selling Expenses			13		65	83
f) Employee Benefit Expenses	50	18	82	93	194	303
g) Finance Cost	41	89	94	239	453	542
h) Other Expenses	77	69	106	375	1,560	2,631
Total Expenses	257	286	423	875	2,771	4,209
III) Profit / (Loss) before exceptional items and tax (I-II)	(41)	(324)	(331)	(1,063)	(2,384)	(3,339)
IV) Exceptional items						
V) Profit / (Loss) before tax (III-IV)	(41)	(324)	(331)	(1,063)	(2,384)	(3,339)
VI) Tax expense :						
a) Current tax						
b) Deferred tax	(63)	(10)	(11)	(42)	(36)	(440)
c) Tax of Earlier Years						
Total tax expenses	(63)	(10)	(11)	(42)	(36)	(440)
VII) Profit (Loss) from continuing operations (V-VI)	(352)	(314)	(320)	(1,021)	(2,348)	(2,899)
Attributable to:						
Shareholders of the company	(352)	(314)	(320)	(1,021)	(2,348)	(2,899)
Non controlling interest						
VIII) Profit (Loss) from dis-continued operations (after tax)						(23)
Profit (loss) from discontinued operations before tax						(23)
Tax expense of discontinued operations						
Attributable to:						
Shareholders of the company						(23)
Non controlling interest						
IX) Profit (Loss) for the period (VII+VIII)	(352)	(314)	(320)	(1,021)	(2,348)	(2,922)
X) Other Comprehensive Income						
A. I) Items that will not be reclassified to profit or loss	2	1	9	4	25	5
II) Income tax relating to items that will not be reclassified to profit or loss			12	5	36	7
B. 1) Items that will be reclassified to profit or loss		(1)	(3)	(1)	(11)	(2)
II) Income tax relating to items that will be reclassified to profit or loss						
XI) Total comprehensive income for the year, net of tax (IX+X)	(350)	(314)	(311)	(1,017)	(2,323)	(2,917)
Attributable to:						
Shareholders of the company	(350)	(314)	(311)	(1,017)	(2,323)	(2,917)
Non controlling interest						
XII) Paid up Equity Share Capital (Rs. 1/- per share)	655	655	655	655	655	655
XIII) Earnings per Equity Share (INR):						
Earnings per Equity Share (for continuing operations)						
(1) Basic	(0.54)	(0.48)	(0.49)	(1.56)	(3.58)	(4.43)
(2) Diluted	(0.54)	(0.48)	(0.49)	(1.56)	(3.58)	(4.43)
Earnings per Equity Share (for discontinued operations)						
(1) Basic						(0.04)
(2) Diluted						(0.04)
Earnings per Equity Share (for discontinued & continuing operations)						
(1) Basic	(0.54)	(0.48)	(0.49)	(1.56)	(3.58)	(4.46)
(2) Diluted	(0.54)	(0.48)	(0.49)	(1.56)	(3.58)	(4.46)



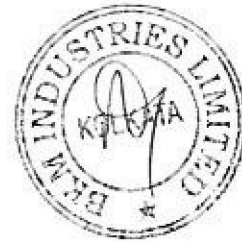
BKM INDUSTRIES LIMITED
CIN: L27100WB2011PLC164235

Registered office : Bikaner Building, 3rd Floor B/1, Lal Bazar Street Kolkata - 700 001
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**Part II :: Statement of Unaudited Consolidated Segment Information
for the Quarter and Nine Month Ended 31st December 2020**
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(INR' in Lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
I) Segment Revenue (Net of Taxes)						
Manufacturing			67		268	331
Trading and Services related thereto					43	44
Others-Unallocated	1	1		1		
Total	1	1	67	1	311	375
Less : Inter Segment Revenue						
Net Sales/Income From Operations	- 1	1	67	1	311	- 375
II) Segment Results						
Segment Results (Profit+/-/Loss-) before Interest & Tax :						
Manufacturing			(120)		(347)	(985)
Trading and Services related thereto			35		(41)	(98)
Others-Unallocated						
Total	-	-	(85)	-	(388)	(1,083)
Less : Interest Expenses	41	80	94	219	453	542
Less : Other un-allocable expenditure net off	374	235	152	844	1,543	1,714
Less : un-allocable income						
Total Profit before Tax	(415)	(324)	(331)	(1,063)	(2,384)	(3,339)
III) Segment Assets						
Manufacturing	17,317	18,894	20,380	17,317	20,380	18,924
Trading and Services related thereto	17,208	17,868	18,380	17,208	18,380	17,715
Investments, Unallocable and Projects in Progress	1,723	1,723	550	1,723	550	1,735
Total	36,248	38,485	39,310	36,248	39,310	38,374
IV) Segment Liabilities						
Manufacturing	9,971	10,197	9,188	9,971	9,188	9,907
Trading and Services related thereto	11,339	11,384	9,435	11,339	9,435	11,174
Investments, Unallocable and Projects in Progress	1,823	1,823	4,767	1,823	4,767	1,901
Total	23,133	23,394	23,390	23,133	23,390	22,982



BKM INDUSTRIES LIMITED
CIN: L27009WU2001PLC161235

Registered office : Bikaner Building, 3rd Floor 8/1, Lal Bazar Street Kolkata - 700 001
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Part III :: Statement of Unaudited Standalone Financial Results
for the Quarter and Nine Month ended 31st December, 2020
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(INR in Lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
I) Income						
a) Revenue from Operations	-	-	67	-	311	374
b) Other income	6	5	5	17	15	192
c) Other gains/(losses)	(176)	(43)	16	(214)	55	392
Total Income	(170)	(37)	88	(197)	381	868
II) Expenses						
a) Cost of Materials Consumed	-	-	49	-	178	223
b) Change in Inventories (increase) /decrease	-	-	8	-	17	47
c) Purchase of Stock In Trade	-	-	-	-	-	-
d) Depreciation and Amortization Expenses	75	78	79	218	252	340
e) Operating And Selling Expenses	-	-	12	-	65	83
f) Employee Benefit Expenses	50	18	81	93	191	301
g) Finance Cost	44	93	92	242	450	541
h) Other Expenses	65	68	88	264	1,538	2,610
Total Expenses	234	257	409	817	2,691	4,145
III) Profit / (Loss) before exceptional items and tax (I-II)	(404)	(294)	(321)	(1,014)	(2,310)	(3,277)
IV) Exceptional items						
V) Profit / (Loss) before tax (III-IV)	(404)	(294)	(321)	(1,014)	(2,310)	(3,277)
VI) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	(63)	(10)	(11)	(42)	(36)	(440)
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	(63)	(10)	(11)	(42)	(36)	(440)
VII) Profit (Loss) from continuing operations (V-VI)	(341)	(284)	(310)	(972)	(2,346)	(2,837)
VIII) Profit / (Loss) from discontinued operations (after tax)						
Profit (loss) from discontinued operations before tax	-	-	-	-	-	(23)
Tax expense of discontinued operations	-	-	-	-	-	(23)
IX) Profit (Loss) for the period	(341)	(284)	(310)	(972)	(2,374)	(2,860)
X) Other Comprehensive income						
A. I) Items that will not be reclassified to profit or loss	2	-	9	4	25	5
II) Income tax relating to items that will not be reclassified to profit or loss	3	1	12	5	36	7
B. 1) Items that will be reclassified to profit or loss	-	(1)	(5)	(1)	(11)	(2)
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI) Total comprehensive income for the year, net of tax (IX+X)	(339)	(284)	(301)	(968)	(2,249)	(2,855)
XII) Paid up Equity Share Capital (Rs 1/- per share)	655	655	655	655	655	655
XIII) Earnings per Equity Share (INR):						
Earnings per Equity Share (for continuing operations)						
(1) Basic	(0.52)	(0.43)	(0.47)	(1.48)	(3.47)	(4.33)
(2) Diluted	(0.52)	(0.43)	(0.47)	(1.48)	(3.47)	(4.33)
Earnings per Equity Share (for discontinued operations)						
(1) Basic	-	-	-	-	-	(0.04)
(2) Diluted	-	-	-	-	-	(0.04)
Earnings per Equity Share (for discontinued & continuing operations)						
(1) Basic	(0.52)	(0.43)	(0.47)	(1.48)	(3.47)	(4.37)
(2) Diluted	(0.52)	(0.43)	(0.47)	(1.48)	(3.47)	(4.37)



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Part IV :: Statement of Unaudited Standalone Segment Information
for the Quarter and Nine Month Ended 31st December 2020
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(INR in Lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
I) Segment Revenue (Net of Taxes)						
Manufacturing	-	-	67	-	268	331
Trading and Services related thereto	-	-	-	-	43	43
Others-Unallocated	-	-	-	-	-	-
Total	-	-	67	-	311	374
Less : Inter Segment Revenue	-	-	67	-	311	374
Net Sales/Income From Operations	-	-	-	-	-	-
II) Segment Results						
Segment Results (Profit+)/Loss(-) before Interest & Tax :						
Manufacturing	-	-	(147)	-	(347)	(985)
Trading and Services related thereto	-	-	(1)	-	(41)	(41)
Others-Unallocated	-	-	-	-	-	-
Total	-	-	(148)	-	(388)	(1,026)
Less : Interest Expenses	44	93	92	242	450	541
Less : Other un-allocable expenditure net off	360	201	81	772	1,472	1,710
Less : un-allocable income	-	-	-	-	-	-
Total Profit before Tax	(404)	(294)	(321)	(1,014)	(2,310)	(3,277)
III) Segment Assets						
Manufacturing	10,647	10,847	13,436	10,647	13,436	11,039
Trading and Services related thereto	5,802	5,394	5,864	5,802	5,864	5,841
Investments, Unallocable and Projects in Progress	2,310	2,430	1,050	2,310	1,050	2,471
Total	18,759	18,671	20,350	18,759	20,350	19,351
IV) Segment Liabilities						
Manufacturing	10,698	10,713	5,564	10,698	5,564	10,413
Trading and Services related thereto	4,485	4,595	4,295	4,485	4,295	4,286
Investments, Unallocable and Projects in Progress	531	542	5,852	531	5,852	614
Total	15,714	15,850	15,711	15,714	15,711	15,313



Part V :: Selected Explanatory Notes to the Standalone and Consolidated Statement of Financial Results
for the Quarter and Nine-month Ended 31st December 2020

- 1 The above standalone and consolidated financial results of the Company for the quarter and nine month ended December 31, 2020 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meetings held on February 12, 2021. The Statutory Auditor have carried out limited review of figures of the quarter and nine month ended December 31, 2020. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The company has not declared any dividend during the period for which results has been disclosed.
- 5 EPS is not annualized for the quarter and nine month ended December 31, 2020.
- 6 The company has outstanding statutory dues of INR 371.42 lakhs for more than six months as on December 31, 2020.
- 7 Due to irregularity in payment of Borrowings, as at the reporting date the accounts in the Banks and Other Financial Institutions have got NPA due to overdue of Interest and Principal amounting to INR 10503 lakhs. Further these Bank and Other Financial Institutions have already initiated notice under section 13(2) of the SRAESI Act, 2002, against which the Company has already been responded accordingly.
- 8 As at the reporting date the carrying amount of the net assets of the entity is more than its market capitalisation. This provides an indication for occurrence of Impairment Loss in accordance with Ind-AS 36 "Impairment loss". However, based on the formal estimates by the management the recoverable value will exceed the carrying amount of the net assets of the company. Hence, no impairment loss recognized in the results as disclosed above.
- 9 All the manufacturing facilities of the Company has already discontinued its operations.
- 10 The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide an Order dated 30th December 2020 has admitted for initiation of Corporate Insolvency Resolution Process ("CIRP") in respect of BKM Industries Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 and appointed Mr. Kanchan Dutta (IP Regn No. : IBB1/IPA-001/IP-P00202/2017-18/10391) as Interim Resolution Professional ("IRP"). The appointment of IRP has been confirmed as Resolution Professional ("RP") by the Committee of Creditors ("CoC") in their 1st meeting.

Subsequent to the admission of the Company under CIRP and appointment of IRP, the powers of the Board of Directors were suspended and vested in IRP in terms of the provisions of the Code. The time allowed for the Resolution Process is 180 days from the date of admission, which can further be extended for a period not more than 90 days.

The NCLT also provided for a moratorium period with effect from the date of admission i.e. 30.12.2020, till the completion of the CIRP. The moratorium shall cease to have effect from the date of the approval of the Resolution Plan under section 34(1) of the Code or the liquidation order under section 33 of the Code, as the case may be.

CIRP is currently under process. Subsequent to the period-end, January 14, 2021 was noticed as last date of claim submission. The claim admission process is being conducted as on the date of February 12, 2021. Consequently, the financial impact arising out of the CIRP has not been considered as an adjusting event in accordance with Ind AS 10 "Events after the Reporting Period" for the purpose of preparation of standalone and consolidated financial results for the quarter and nine month ended December 31, 2020 and accordingly the financial results for the year quarter and nine month ended December 31, 2020 have been prepared on a going concern basis. Since the claim admission process is being conducted, dues towards payment of CIRP cost, settlement of employee related dues, operational and financial creditors, the Company has not provided for any additional liabilities for this regard.
- 11 The Company is engaged in the manufacture of Packaging and Other Engineering Products, Marine Business and Steel Business.
- 12 Comparative figures have been rearranged / regrouped wherever necessary.
- 13 Standalone and Consolidated Financial Results of the Company for the quarter and nine month ended December 31, 2020 are available at the Company's website www.bkmindustries.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Date : February 12, 2021
Place: Kolkata

On Behalf of the Board of Directors
For BKM Industries Limited



Manojet Manaksia
Whole-time Director & CFO
DIN - 00438612

Kanchan Dutta
Resolution Professional (RP)



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BKM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BKM Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 of material misstatement. A review is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the entities as given in the **Annexure** to this review report.
4. Based on our review conducted as stated above and based on the consideration of internal financial information furnished to us by the Management referred to in paragraph 5 below, nothing has come to our attention that cause us to believe that the accompanying statement, prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 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) Regulation, 2015, the manner in which it is to be disclosed, or that it contains any material misstatements.
5. **Emphasis of Matters**

We draw attention to the following notes of the consolidated unaudited financial results. Our conclusion is not modified in respect of these matters,





SRB & Associates
CHARTERED ACCOUNTANTS

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KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

- a. Note 6 regarding outstanding statutory dues with regards to Goods and Services Tax (GST), ESI, EPF, Tax Deducted at Source and Income Tax Payable pending for more than six months as on 31st December 2020.
- b. Note 7 regarding irregularity in payment of Borrowings, as at the reporting date the accounts in the Banks and Other Financial Institutions have got NPA due to overdue of Interest and Principal amounting to INR 10503 lakhs. Further these Bank and Other Financial Institutions have already initiated notice under section 13(2) of the SRFAESI Act, 2002, against which the Company has already been responded accordingly.
- c. Note No 8 regarding impairment assessment and going concern aspect of the entity.
- d. Note 9 regarding discontinuation of operations at manufacturing facilities of the company and its future viability.
- e. Note 10 regarding admission of the company to corporate insolvency resolution process (CIRP).
6. We did not review the interim financial information of 6 subsidiaries included in the Consolidated Unaudited Financial Results which have not been reviewed by their auditors, whose interim financial information reflect total revenues from operations of INR NIL for the quarter ended 31st December 2020, and total profit after tax for the period net of INR (11) lakhs and total comprehensive income net of INR (11) lakhs for the quarter ended 31st December 2020 respectively, as considered in the consolidated unaudited financial results. The above figures are after giving effect to any consolidated adjustment.

Our review report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **SRB & Associates**
Chartered Accountants
Firm Registration: No-310009E



Bisworanjan Sutar
Partner
Membership No. 066708
UDIN: **21066708AAAACC3544**

Bhubaneswar, 12th February 2021



SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
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ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BKM INDUSTRIES LIMITED

List of Entities included in the consolidated unaudited financial results of the BKM Industries Limited ("the Parent") for the period ended 31st December 2020 referred to in paragraph 3 of our review report dated 12th February 2021.

Parent–BKM Industries Limited

List of Subsidiaries

1. Euroasian Ventures FZE.
2. Euroasian Steels LLC.
3. Glitter Agencies Private Limited
4. Jiwanjyoti Vanijya Private Limited
5. BK Manaksia Nigeria Limited
6. BKM Agrotech Private Limited





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BKM INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of BKM Industries Limited ("the Company"), for the quarter ended 31st December 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying statement, prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 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) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatements.

4. Emphasis of Matters

We draw attention to the following notes of the standalone unaudited financial results. Our conclusion is not modified in respect of these matters,

- a. Note 6 regarding outstanding statutory dues with regards to Goods and Services Tax (GST), ESI, EPF, Tax Deducted at Source and Income Tax Payable pending for more than six months as on 31st December 2020.
- b. Note 7 regarding irregularity in payment of Borrowings, as at the reporting date the accounts in the Banks and Other Financial Institutions have got NPA due to overdue of Interest and Principal amounting to INR 10503 lakhs. Further these Bank and Other Financial Institutions have already initiated notice under section 13(2) of the SRFAESI Act, 2002, against which the Company has already been responded accordingly.





SRB & Associates
CHARTERED ACCOUNTANTS

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- c. Note No 8 regarding impairment assessment and going concern aspect of the entity.
- d. Note 9 regarding discontinuation of operations at manufacturing facilities of the company and its future viability.
- e. Note 10 regarding admission of the company to corporate insolvency resolution process (CIRP).

For SRB & Associates
Chartered Accountants
Firm Registration: No-310009E



Bisworanjan Sutar
Partner
Membership No. 066708
UDIN: **21066708AAAACD5983**

Bhubaneswar, 12th February 2021.