

Date:27.08.2019

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

SUBJECT: OUTCOME OF BOARD MEETING ON TUESDAY, 27TH AUGUST, 2019

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, Tuesdays, 27th August, 2019 have inter-alia considered, approved and taken on record the following :

- i) Consolidated Audited Financial Results for the year ended 31st March, 2019, which was recommended by the Audit Committee along with Auditor's Report /Review Report .
- ii) Approval of Notice of 26th Annual General Meeting scheduled to be held on 24th September,2019 at 10.00 A.M at Rajdhani Party Lawn, Khasara No. 228, opp. Pathway School, Village Hazipur, Sector-104, Noida, Gautam Buddha Nagar UP 201304
- iii) The Board has appointed Mr. Deepak Kukreja - M/s Deepak Kukreja & Associates as Scrutinizer for Scrutinizing the voting and remote e- voting Process and voting by ballot/polling paper at the ensuing AGM.

It is further informed that the Meeting of the Board of Directors commenced at 4.00 P.M and concluded at ... 5:10 P.M.

Kindly take note the same on your records.

Thanking You,

For SAMTEX FASHIONS LIMITED



Atul Mittal
Chairman & Managing Director
DIN : 00223366



Kamini Gupta
Company Secretary & G M Finance

Encl: as above

SAMTEX FASHIONS LIMITED

Regd. Office & Works: Plot No. 163, Udyog Vihar, Greater Noida, Uttar Pradesh- 201 308

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

PART -I

(Rs. In Lakhs , except per share data)

		Year ended	
		Audited 31.03.19	Audited 31.03.18
1	Income		
	Revenue From Operations	309.67	11825.81
	Other income	38.11	103.73
	Total income	347.78	11929.54
2	Expenses		
	(a) Cost of materials consumed	0.00	3307.25
	(b) Purchases of stock-in-trade	133.33	1541.53
	(c) Changes in inventories of finished goods,work in progress and stock in trade	(25.12)	6449.46
	(d) Employee benefits expense	171.47	586.81
	(e) Finance Cost	5.20	3225.60
	(f) Depreciation and amortisation expense	876.16	1250.74
	(g) Other expenses	300.89	1346.90
	Total expenses	1461.93	17708.29
3	Profit / (Loss)before exceptional item and tax	(1114.15)	(5778.75)
4	Exceptional items (Net)	0.00	0.00
5	Profit / (Loss) before Tax	(1114.15)	(5778.75)
10	Tax expense		
	Current Tax	1.42	1.61
	Deferred Tax	(6.95)	(8.68)
11	Total Tax Expenses	(5.53)	(7.07)
	Other comprehensive income, net of income tax		
	(i) (a) Items that will not be re-classified to the profit or loss	(216.60)	1.94
	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	(216.60)	1.94
	Total other comprehensive income, net of income tax	(1325.22)	(5769.74)
	Total Comprehensive income for the period	1490.00	1490.00
17	Paid-up equity share capital	2.00	2.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		
19.i	Earnings per share		
	(a) Basic	(1.78)	(7.74)
	(b) Diluted	(1.78)	(7.74)

Notes:

- The aforesaid results have been duly reviewed by Audit Committee and thereafter approved and taken on record in the meeting of the Board of Directors of the company held on 27.08.2019.
- This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company for the first time adopted Ind As with a transition date of April 1, 2016.
- The figures of the last year have been regrouped , wherever necessary, to confirm the current quarter's classifications.

New Delhi
Date : 27.08.2019



For and on Behalf of Board of Samtex Fashions Limited

Atul Mittal
Chairman & Managing Director

DIN 00223366

Regd. Office & Works : Plot No. 163, Udyog Vihar, Greater Noida, Uttar Pradesh-201308

Delhi Office : Unit No. 137, DLF Prime Tower, F Block, Okhla Phase-1, New Delhi- 110020, Telephone No. 011-49025972

CIN : L127112UP1993PLC022479, E-mail id : samtex.compliance@gmail.com

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Consolidated Statement of Assets & Liabilities as at 31.03.2019

(Rs. In lakhs)

Sr.	Particulars	Consolidated	
		31.03.19	31.03.18
		Audited	Audited
A	ASSETS		
	(1) Non Current Assets		
	a) Property, Plant & Equipments	9163.75	10099.02
	b) Capital Work in Progress	170.34	170.34
	c) Intangible Assets	0.59	0.85
	d) Financial Assets		
	i) Investments	60.00	300.00
	ii) Trade Receivables	27927.48	20881.04
	iii) Others	388.78	425.65
	e) Non Current Tax Assets	83.70	76.74
	f) Other Non Current Assets	365.24	533.69
	Total- Non Current Assets	38159.88	32487.33
	(2) Current Assets		
	a) Inventories	25.32	0.19
	b) Financial Assets		
	i) Trade Receivables	647.50	7915.74
	ii) Cash and Cash Equivalent	138.96	114.42
	iii) Other Bank balances	34.34	36.51
	iv) Other Financial assets	4.52	10.69
	c) Current Tax assets (Net)	58.82	53.87
	d) Other Current Assets	303.98	352.10
	Total- Current Assets	1213.44	8483.52
	TOTAL ASSETS	39373.32	40970.85
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	1491.80	1491.80
	b) Other Equity	(21944.08)	(20615.97)
	Total Equity	(20452.28)	(19124.17)
	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	650.35	736.05
	b) Deferred Tax Liabilities (net)		
	c) Other Non current Liabilities		
	d) Provisions	34.98	38.02
	Total- Non Current Liabilities	685.33	774.07
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	55619.47	55623.91
	ii) Trade Payables	851.23	1021.66
	iii) other Financial. Liabilities	2633.45	2633.45
	b) Provisions	0.91	0.95
	c) Current Tax Liability (Net)		
	d) Other Current liabilities	35.21	40.98
	Total- Current Liabilities	59140.27	59320.95
	TOTAL EQUITY AND LIABILITIES	39373.32	40970.85



SAMTEX**FASHIONS LIMITED**

A Govt. Recognised Export House

Men's fashion technology

To,

The BSE Limited
P. J. Towers,
Dalal Street, Mumbai-400001
Scrip Code-521206

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015

Sir,

This is with reference to the consolidated Audited Financial Statements of Samtex Fashions Limited for the financial year ended March, 2019, which have been approved by the Board of Directors of the Company at their meeting held on Tuesday, 27th August, 2019.

In this regard, we do hereby declare that, the Auditor's Report on Consolidated Audited Financial Results of the Company, for the financial year ended 31st March, 2019, issued by the Statutory Auditors of Company, is with unmodified opinion.

This declaration is given pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take note of the same on your records.

*.mittal***Atul Mittal****(Chairman & Managing Director and CFO)****DIN:00223366****Date: 27.08.2019****Place: New Delhi**

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KAPIL KUMAR
B.Com, F.C.A

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SAMTEX FASHIONS LTD

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated 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 year ended 31/03/2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.



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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of, subsidiaries referred to in paragraph 6 below, the Statement:
- includes the results of the following entities
 - M/s SSA International Ltd (along with its wholly owned subsidiary M/s Lina Global INC).
 - M/s Arlin Foods Ltd
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - gives a true and fair view (except to matters pointed out in emphasis of matter below) in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31.03.2019.

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, indicating the existence of uncertainty about the ability of the group to continue as a going concern. The wholly owned subsidiary M/s SSA International Ltd has defaulted in repayment obligations towards banking institutions. 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. 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.

Emphasis of Matter

- 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.



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- b) Confirmation of balances are not available for majority of the trade receivables, loans and advances given, trade payables, claims received from the employees, bank balances, FDR's and bank loans as at March 31, 2019. That is why the transactions made by the banks in the accounts of the company could not be reconciled with the books of the accounts of the company.
- c) 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.
- d) 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.
- e) The wholly owned subsidiary company i.e. Arlin Foods Ltd & SSA International Ltd has not undertaken any business activity during the year, however the financial statements have been prepared on an going concern basis
- f) We have not been provided with sufficient, appropriate audit evidence relating to physical verification of fixed assets and inventory related reconciliation with the books of account. Pending completion of such verification/ reconciliation, we are unable to comment on the possible impact, it any, arising out of the said matters.
5. 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). This financial statements/ financial information is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial statements/financial information.

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

CHIRAG AGGARWAL
(PARTNER)

MEMBERSHIP NUMBER: 523052

NEW DELHI

27th August 2019 UDIN: 19523052AAAACG3104

