

Date: 14.11.2024

To,
General Manager
Department of Corporate Services
BSE Limited
Phiroze, Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 521206

Subject: Outcome of Board Meeting held today i.e. Thursday, November 14, 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir/Madam,

Pursuant to provisions of Regulation 30 read with Schedule III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, please note that the Board of Directors of Samtex Fashions Limited ("the Company") at its meeting held today, i.e. **Thursday, November 14, 2024**, have inter -alia considered, approved and taken on record the following matters:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second quarter and half year ended September 30, 2024. [For details refer **Annexure A**]
2. Limited Review Report of the statutory auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second quarter and half year ended September 30, 2024. [For details refer **Annexure A**]

The Standalone and Consolidated Unaudited 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 Board Meeting held today commenced at 4:00 P.M. and concluded at ~~6:00~~ ^{6:45} P.M.

Kindly take note the same on your official records.
Thanking You,

EQU SAMTEX FASHIONS LIMITED



Rishi Ran
Company Secretary & Compliance Officer
(M. No.:-A51516)

Encl: as above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 2024

Standalone

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from Operations						
2	Other Income	0.09			0.09		0.76
3	Total Income	0.09	-	-	0.09	-	0.76
4	Expenses						
	(i) Cost of material consumed						
	(i) Purchases of Stock-in-Trade						
	(II) Change in Stock-in-Trade						
	(ii) Employee Benefit Expenses	2.74	1.57	1.41	4.31	3.36	7.66
	(iii) Finance Cost	0.00	0.00	0.01	0.01	0.01	0.11
	(iv) Depreciation & Amortisation Expenses	0.00	0.00	0.90	0.00	1.80	3.47
	(v) Other expenses	2.86	7.14	4.31	10.01	11.49	21.51
5	Total Expenses	5.60	8.72	6.63	14.32	16.66	32.25



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	Profit before extraordinary items & taxes(3-5)	-5.52	-8.72	-6.63	-14.24	-16.66	-31.99
	Exceptional Items						
6	Profit before taxes	-5.52	-8.72	-6.63	-14.24	-16.66	-31.99
7	Tax expenses						
	(i) Current tax	-	-	-			-
	(ii) Deferred tax	-	-	-			-
8	Total Tax Expense	-	-	-		-	-
9	Other comprehensive income, net of income tax	-		-			
	(i) (a) Items that will not be re-classified to the profit or loss	0.20			0.20	-	0.05
	(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						



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	the profit or loss						
	(b) Income tax relating to items that will be re-classified to the profit or loss						
10	Total other comprehensive income, net of income tax	0.20	-	-	0.20	-	0.05
11	Total Comprehensive income for the period	-5.32	-8.72	-6.63	-14.04	-16.66	-31.94
12	Paid up equity shares capital Face value per equity share	1,490.00	1,490.00	1,490.00	1,490.00	1,490.00	1,490.00
13	Earnings per share:						
	Basic	-0.01	-0.01	-0.01	-0.02	-0.02	-0.04
	Diluted	-0.01	-0.01	-0.01	-0.02	-0.02	-0.04



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 CIN: L17112UP1993PLC022479, E-Mail id : samtex.compliance@gmail.com, Website - www.samtexfashions.com

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Statement of Standalone Assets and Liabilities as at September 30, 2024

Particulars		Note No.	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	1	266.69	266.69
	(b) Capital work-in-progress			
	(c) Intangible assets			
	(d) Financial assets			
	(i) Investments	2	150.01	150.01
	(ii) Trade Receivables	2	597.09	607.09
	(iii) Other financial assets	2	7.42	7.42
	(e) Deferred tax assets (net)		132.28	132.28
	(f) Other non-current assets	3	118.68	118.68
	Total Non - Current Assets		1,272.16	1,282.16
2	Current assets			
	(a) Inventories	4	25.33	25.33
	(b) Financial assets			
	(i) Trade receivables	5		-
	(ii) Cash and cash equivalents	6	2.61	1.43
	(iii) Bank balances other than (ii) above	6	11.86	11.78
	(iv) Other financial assets	2	0.74	0.74
	(c) Current Tax Assets (Net)		26.63	26.63
	(d) Other current assets	6	89.91	92.77
	Total Current Assets		157.08	158.68
	Total Assets (1+2)		1,429.25	1,440.85
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	7	1,491.80	1,491.80
	(b) Other equity	8	-1,475.38	-1,461.34
	Total equity		16.42	30.46
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	630.56	630.56
	(b) Provisions	10	15.84	15.84
	Total Non - Current Liabilities		646.40	646.40
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11		
	(ii) Trade payables dues to MSME	12	765.56	762.88
	(ii) Trade payables dues to other than MSME			
	(b) Provisions	10		
	(c) Current Tax Liabilities (Net)			
	(d) Other current liabilities	13	0.87	1.10
	Total Current Liabilities		766.43	763.98
	Total Equity and Liabilities (1+2+3)		1,429.25	1,440.85



SAMTEX FASHIONS LIMITED
Cash flow statement for the half year ended 30st September 2024

Particulars	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A. Cash flow from operating activities		
Profit for the year	-14.24	-16.66
Adjustments for:		
Income tax expense		
Amounts Charged directly to Other Comprehensive Income	0.20	
Depreciation and amortisation	-	1.80
Loss/(Gain) on disposal of property, plant and equipment		
Interest income recognised in profit or loss	-0.09	-
Finance cost recognised in profit or loss	0.01	0.01
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	10.00	19.95
(Increase) /decrease in other financial assets		-
(Increase) /decrease in other current assets	2.87	-
(Increase) /decrease in other non-current assets		3.52
(Increase) /decrease in inventories		-
Increase/ (decrease) in trade payables	2.68	-0.63
Increase/ (decrease) in provisions		-
Increase/ (decrease) in other current liabilities	-	-
	0.23	0.31
Increase/ (decrease) in other financial liabilities		
Cash generated from operations	1.19	0.63
Income taxes paid (net of refund, if any)	0.00	-
Net cash generated from operations	1.19	0.63
B. Cash flow from investing activities		
Payments for property, plant and equipment		
Proceeds from disposal of property, plant and equipment		-
Interest received	0.09	-
(Increase) /decrease in other bank balances	- 0.08	-



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Net cash generated from / (used in) investing activities

0.00

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C. Cash flow from financing activities

Net Increase / (Decrease) in long term borrowing

-

Net Increase / (Decrease) in short term borrowing

-

Interest Paid

-

-

0.01

0.01

Net cash used in financing activities

-

-

0.01

0.01

Net change in cash and cash equivalents

1.19

0.63

Cash and cash equivalents as at the beginning of the Year

1.43

1.86

Cash and cash equivalents as at the end of the Year

2.62

2.49

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents [Refer Note 10]

2.62

2.49

NOTES:

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 14, 2024.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The figures of the last periods have been regrouped, wherever necessary, to conform to the current quarter's classifications.
4. The Statutory auditors of the Company have carried out a Limited Review of the aforesaid results and their report is attached to the financial results.
5. The full format of the Quarterly Financial Results are available on the website of BSE Limited at www.bseindia.com and Company's website at www.samtexfashions.com

For and on behalf of Board
SAMTEX FASHIONS LIMITED



★ Atul Mittal
Chairman & Managing Director
DIN: 00223366

Date: 14.11.2024

Place: Delhi

KAPIL KUMAR & CO.

CHARTERED ACCOUNTANTS

KAPIL KUMAR
B.COM, F.C.A

CHIRAG AGGARWAL
B.COM(H)A.C.A

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 Fashlons Limited

We have reviewed the accompanying statement of unaudited Standalone Financial Results of SAMTEX FASHIONS LIMITED ("the company") for the quarter ended on September 30th, 2024 ('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.

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KAPIL KUMAR & CO.

CHARTERED ACCOUNTANTS

KAPIL KUMAR
B.COM, F.C.A

CHIRAG AGGARWAL
B.COM(H)A.C.A

Basis of Qualified Conclusion:

- i. Originally the plant of the 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 from time to time 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. The depreciation has not been charged on its property, plant and equipment during the quarter ending 30th September, 2024.
- 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 30.09.2024 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.
- iii. The company has not followed the treatment for recognition and re measurement of employee benefit costs as detailed in the Ind As 19.

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.



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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 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 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. Further, IDBI Bank has declared the main borrower (M/s SSA International Ltd), its directors and Guarantors (including M/s Samtex Fashions Ltd) as willful defaulters in terms with RBI Guidelines. The updated details of proceedings against the company and its subsidiary M/s SSA International Ltd has not been made available, in absence of such details we are unable to comment on the possible impact, if any, arising out of the said matters.
- ii. We have not been provided with sufficient, appropriate audit evidence relating to physical verification/ availability of fixed assets and inventory. Pending completion of such verification, we are unable to comment on the possible impact, if any, arising out of the said matters.
- iii. The company had given loans and advances as on 30.09.2024 which are outstanding from long time. 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. Moreover, we have not been provided with justification giving said advance and sufficient, appropriate audit evidence relating to verification of the same. Pending completion of such verification/ reconciliation, we are unable to comment on the possible impact, if any, arising out of the said matters.
- iv. The inventories as on 30.09.2024 have not been used for a long period of time, as no business activity has been taken out during the year and during earlier years, and the company has not provided for if any inventory item is damaged or has become obsolete or if the selling price has declined.
- v. The Company continued to carry forward deferred tax assets amounting Rs. 132.28 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. Further the company has not recognized fresh asset/liability during the quarter ended 30.09.2024.

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- vi. 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 September 30, 2024, we are unable to comment on the possible impact, if any, arising out of the said matters.
- vii. We have not been provided with sufficient, appropriate audit evidence relating to classification of trade payable dues to MSME and trade payable dues other than MSME. Pending completion of such verification/ reconciliation, we are unable to comment on the possible impact, if any, arising out of the said matters.
- viii. Balance of trade payables are outstanding from long period and are subject to confirmation and consequential effect if any on the financial statements remains uncertain. The trade payables of the company could not be verified as the confirmation of balances have not been provided and made available to us.
- ix. As informed to us the bank accounts of the company were put on debit freeze by EPF department and we have not been provided with detailed explanation regarding the litigation with the EPF department. Moreover, several litigations are ongoing with the Income Tax Department against which the company has also deposited Rs 118.67 lacs for different financial years under protest, however we have not been provided with details and current status of the said litigations. We are unable to comment on possible impact, if any arising out of the said matter.

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

FOR KAPIL KUMAR & CO

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO: 806241N

MOHIT KAKKAR

(PARTNER)

MEMBERSHIP NUMBER: 538844

New Delhi

14th November 2024

UDIN: 24538844BKBNHV8481



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 2024							
Consolidated							
(Rs. In Lakhs, except per share data)							
Sr. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from Operations						
2	Other Income	0.58		1.47	0.58	1.47	4.01
3	Total Income	0.58	-	1.47	0.58	1.47	4.01
4	Expenses						
	(i) Cost of material consumed						
	(i) Purchases of Stock-in-Trade						
	(II) Change in Stock-in-Trade						
	(ii) Employee Benefit Expenses	3.54	2.77	1.49	6.31	4.44	9.14
	(iii) Finance Cost	0.00	0.01	0.01	0.01	0.01	0.12
	(iv) Depreciation & Amortisation Expenses	-	-	130.92	-	261.84	435.00
	(v) Other expenses	4.52	8.96	5.74	13.48	14.47	36.41
5	Total Expenses	8.07	11.73	138.15	19.80	280.77	480.74



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	Profit before extraordinary items & taxes(3-5)	-7.48	-11.73	-136.68	-19.22	-279.29	-476.73
	Exceptional Items						
6	Profit before taxes	-7.48	-11.73	-136.68	-19.22	-279.29	-476.73
7	Tax expenses (i) Current tax (ii) Deferred tax		-	-			-
8	Total Tax Expense		-	-	-	-	-
9	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 (ii) (a) items that will be re-classified to the profit or loss	3.86	0.02	5.37	3.89	6.70	8.08



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	Income tax relating to items that will be re-classified to the profit or loss						
10	Total other comprehensive income, net of income tax	3.86	0.02	5.37	3.89	6.70	8.08
11	Total Comprehensive income for the period	-3.62	-11.71	-131.31	-15.33	-272.60	-468.65
12	Paid up equity shares capital	1490.00	1490.00	1,490.00	1,490.00	1,490.00	1,490.00
	Face value per equity share	2.00	2.00	2.00	2.00	2.00	2.00
13	Earnings per share :						
	Basic	-0.00	-0.02	-0.18	-0.02	-0.37	-0.63
	Diluted	-0.00	-0.02	-0.18	-0.02	-0.37	-0.63



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Statement of Consolidated Assets and Liabilities as at September 30, 2024

Particulars		Note No.	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	1	6,083.32	6,083.32
	(b) Capital work-in-progress		170.34	170.34
	(c) Intangible assets	2	0.59	0.59
	(d) Financial assets			
	(i) Investments	3	28,472.84	28,479.09
	(ii) Trade Receivables	3	366.42	366.42
	(iii) Other financial assets		92.53	92.53
	(e) Deferred tax assets (net)		216.85	216.85
	(f) Other non-current assets	4		
	Total Non - Current Assets		35,402.89	35,409.14
2	Current assets			
	(a) Inventories	17	25.32	25.32
	(b) Financial assets			
	(i) Trade receivables	5	-	-
	(ii) Cash and cash equivalents	6	58.99	59.24
	(iii) Bank balances other than (ii) above	6	39.97	39.88
	(iv) Other financial assets	3	4.20	4.20
	(c) Current Tax Assets (Net)		60.13	60.08
	(d) Other current assets	4	276.64	279.55
	Total Current Assets		465.24	468.27
	Total Assets (1+2)		35,868.13	35,877.41
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	7	1,491.80	1,491.80
	(b) Other equity	8	(25,442.82)	(25,427.49)
	Total equity		(23,951.02)	(23,935.69)
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	680.06	675.56
	(b) Provisions	10	15.84	15.84
	(c) Deferred tax Liabilities			
	Total Non - Current Liabilities		695.90	691.40
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	55,610.41	55,610.86
	(ii) Trade payables	13	841.28	839.09
	(iii) Other financial liabilities		2,633.45	2,633.45
	(b) Provisions	10	-	-
	(c) Current Tax Liabilities (Net)			
	(d) Other current liabilities	14	38.12	38.31
	Total Current Liabilities		59,123.26	59,121.70
	Total Equity and Liabilities (1+2+3)		35,868.13	35,877.41



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SAMTEX FASHIONS LIMITED

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Consolidated Cash flow statement for the half year ended 30st September 2024

Particulars	Year ended	Year ended
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit for the year	(19.22)	(279.29)
Adjustments for:		
Income tax expense		
Amounts Charged directly to Other Comprehensive Income	3.89	6.70
Depreciation and amortisation	-	261.84
Loss/(Gain) on disposal of property, plant and equipment		
Interest income recognised in profit or loss	(0.58)	(1.47)
Finance cost recognised in profit or loss	0.01	0.01
Capital Investment Subsidy		
Net unrealised exchange (Gain)/Loss		
Net (gain)/loss recognised for derivatives		
Movements in working capital:		
(Increase) /decrease in trade and other receivables	6.25	13.15
(Increase) /decrease in other financial assets	-	-
(Increase) /decrease in other current assets	2.92	(107.82)
(Increase) /decrease in other non-current assets		
(Increase) /decrease in inventories		
Increase/ (decrease) in trade payables	2.19	(0.52)
Increase/ (decrease) in current tax asset/liabilities	-	33.18
Increase/ (decrease) in provisions		
Increase/ (decrease) in other current liabilities	(0.19)	15.70
Increase/ (decrease) in other financial liabilities		
Cash generated from operations	(4.73)	(58.52)
Income taxes paid (net of refund, if any)	(0.05)	-
Net cash generated from operations	(4.79)	(58.52)
B. Cash flow from investing activities		
Payments for property, plant and equipment		
Proceeds from disposal of property, plant and equipment		
Interest received	0.58	1.47
(Increase) /decrease in other bank balances	(0.08)	(0.00)



FASHIONS LIMITED

A Govt. Recognised Export House

Net cash generated from / (used in) investing activities

0.50

Men's fashion technology

C. Cash flow from financing activities

Net Increase /(Decrease) in long term borrowing

4.50

58.75

Net Increase /(Decrease) in short term borrowing

(0.45)

(1.24)

Interest Paid

(0.01)

(0.01)

Net cash used in financing activities

4.04

57.50

Net change in cash and cash equivalents

(0.24)

0.45

Cash and cash equivalents as at the beginning of the Year

59.24

58.79

Cash and cash equivalents as at the end of the Year

58.99

59.24

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents [Refer Note 10]

58.99

59.24

NOTES:

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 14, 2024.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The figures of the last periods have been regrouped, wherever necessary, to conform to the current quarter's classifications.
4. The Statutory auditors of the Company have carried out a Limited Review of the aforesaid results and their report is attached to the financial results.
5. The full format of the Quarterly Financial Results are available on the website of BSE Limited at www.bseindia.com and Company's website at www.samtexfashions.com

For and on behalf of Board
SAMTEX FASHIONS LIMITED



Atul Mittal
Chairman & Managing Director

DIN: 00223366

Date: 14.11.2024

Place: Delhi

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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 September 2024 ("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.

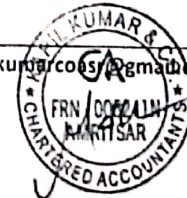
This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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.

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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

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 31st December, 2022 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.



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Basis of Qualified Conclusion

- i. The wholly owned subsidiary M/s SSA International Ltd has defaulted in repayment obligations towards banking institutions. As per the explanation and information furnished to us, the management was not in position to estimate or calculate the interest payable on debts due to bankers as since past many years they have not received any account statement or other relevant documentation from the bankers. Moreover the subsidiary company (M/s SSA International Ltd) is of the opinion as per the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, The policy of income recognition has to be objective and based on the record of recovery. Internationally income from non-performing assets (NPA) is not recognized on accrual basis but is booked as income only when it is actually received. Therefore, the banks should not charge and take to income account interest on any NPA. On an account turning NPA, banks should reverse the interest already charged and not collected by debiting Profit and Loss account, and stop further application of interest. Correspondingly the company has not recognized the interest expenses. However the non-recognition of interest expenses is not in accordance with Ind AS on borrowing costs requirement. In absence of information, we are not able to comment upon impact, if any. However, following the RBI Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, the company has not made provision for interest on debts due to bankers after adjudication by DRT.
- ii. The wholly owned subsidiary M/s SSA international Ltd had received notice of sale of assets situated at Samalkha, District, Panipat Haryana from IDBI Bank and further the company has informed that it has come to their knowledge through newspaper advertisement that the consortium member banks have executed auction of its assets at Samalkha plant. However, in absence of any information regarding the sale of assets i.e. detail of assets sold by bank, value at which the said sale transaction has been undertaken, bank wise utilization of amount received against said sale, the company has not taken into consideration the said transaction while preparing its financial results as on 31.12.2022 and had the company recorded the said transaction the value of property plant and equipment along with depreciation charged would not have been charged and instead profit and loss on disposal of fixed asset needs to be provided for and the amount owed to the financial institutes would also be reduced with the amount received on account of said auction sale. Further there would be profit or loss on sale of assets and taxation implication on said transaction which will ultimately result in increase or decrease in current year profit/ loss as well as accumulated losses. Further it has come to our knowledge that similarly the consortium bankers have executed sale of assets of directors/ guarantors mortgaged with them during the year as well as earlier years and adjusted the amount received on said auction sale with amount owed by the company to the financial institutions, however the company has not recorded the effect of such transaction in its financial results. We are unable to comment on the consequential impact of adjustment arising therefrom in the results, if any, is not ascertainable.

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- iii. 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. As per the information furnished to us the company has further entered into a rent agreement in the month of January 2021 to shift its business premises to D1/3, Industrial Area, Vill-Rajarampur, Sikandrabad, Bulandshahar UP-203205 however till date the company is unable to shift its assets and business operations to new premises. We have not been provided with the copy of rent agreement to verify the term & conditions mentioned there in the group is required to determine 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. The wholly owned subsidiary M/s Arlin Foods Ltd has not charged any depreciation on its property, plant and equipment. The depreciation has been recognized based on of useful life and residual value estimated by the management, the estimates have been relied upon by us.
- iv. Further, IDBI Bank has declared the main borrower (M/s SSA International Ltd), its directors and Guarantors (including M/s Samtex Fashions Ltd) as willful defaulters in terms with RBI Guidelines and further the IDBI Bank pursuant to provisions of SARFAESI Act 2002 has taken over the possession of premises of M/s SSA International. The updated details of proceedings against the company and its subsidiary M/s SSA International Ltd has not been made available, in absence of such details we are unable to comment on the possible impact, if any, arising out of the said matters.
- v. 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 30.09.2024 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.
- vi. The group has not followed the treatment for recognition and re-measurement of employee benefit costs as detailed in the Ind As 19

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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.

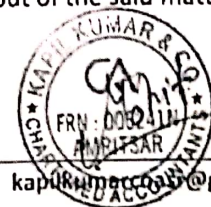
Emphasis of matter

- 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. Further, IDBI Bank has declared the main borrower (M/s SSA International Ltd), its directors and Guarantors (including M/s Samtex Fashions Ltd) as willful defaulters in terms with RBI Guidelines and further the IDBI Bank pursuant to provisions of SARFAESI Act 2002 has taken over the possession of premises of M/s SSA International Ltd. The updated details of proceedings against the company and its subsidiary M/s SSA International Ltd has not been made available, in absence of such details we are unable to comment on the possible impact, it any, arising out of the said matters.

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- iii. Confirmation of balances are not available for loans, trade payables, security deposits, balances with government authorities, bank balances, FDR's along with interest thereon and bank borrowings as at September 30, 2024 . That is why the transactions (if any) made by the banks in the accounts of the company could not be reconciled in the absence of information bank account statements of these accounts. Moreover, there are several bank current accounts having balances amounting to Rs 53.89 lacs as on 30.09.2024 as per books of accounts of the subsidiary company M/s SSA International Ltd, no transactions have been made in these accounts during the year and we have not been provided with the bank account statements of these accounts to confirm the balances. In absence of such details we are unable to comment on the possible impact, if any, arising out of the said matters.
- iv. The group had given loans and advances as on 30.09.2024, majority of which are outstanding from long time. 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. Moreover, we have not been provided with justification giving said advance and sufficient, appropriate audit evidence relating to verification of the same. Pending completion of such verification/ reconciliation, we are unable to comment on the possible impact, if any, arising out of the said matters.
- v. We have not been provided with sufficient, appropriate audit evidence relating to physical verification/ availability of fixed assets and inventory. Pending completion of such verification we are unable to comment on the possible impact, if any, arising out of the said matters.
- vi. As of 30th September 2024, the holding company's inventory amounting to Rs 25.32 lacs and as no business activity has been taken out during the year, the inventories have not been used for a long period of time, the company has not provided for if any inventory item is damaged or has become obsolete or if the selling price has declined.
- vii. Balances of input tax credit under goods and service tax are not in confirmation with balances as appearing in the online portal.
- viii. We have not been provided with sufficient, appropriate audit evidence relating to classification of trade payable dues to MSME and trade payable dues other than MSME. Pending completion of such verification/ reconciliation, we are unable to comment on the possible impact, if any, arising out of the said matters.



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- ix. The Company has balance of recognized Deferred Tax Asset as on 30.09.2024 amounting Rs 92.53 lacs, 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. Further the company has not recognized fresh Asset/Liability during the quarter ended 30.09.2024.
- x. As informed to us the bank accounts of the holding company were put on debit freeze by EPF department and we have not been provided with detailed explanation regarding the litigation with the EPF department. Moreover, several litigations are ongoing with the Income Tax Department against which the holding company has also deposited Rs 118.67 lacs for different financial years under protest, however we have not been provided with details and current status of the said litigations. We are unable to comment on possible impact, if any arising out of the said matter.
- 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 September 2024 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

MOHIT KAKKAR
(PARTNER)

MEMBERSHIP NUMBER: 538844

NEW DELHI

Date: 14th November, 2024

UDIN: 24538844BKBNHU7393



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