

LIMITED REVIEW REPORT

To
Atma Steels Limited

We have reviewed the accompanying statement of unaudited financial results of **ATMA STEELS LIMITED** for the quarter and nine months ended 31st December, 2020 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Preparation of the Statement in accordance with the recognition and measurement principal laid down in Indian Accounting Standard 34 (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of 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 Opinion: -

- a) *Supporting details in respect of contingent Liabilities, as required by the Mandatory Indian Accounting Standard –IND AS-37 'Provision, Contingent Liabilities and Contingent Asset' have not been made available to us as such we are not in a position to comment on the correctness of the said liability and provision thereof, if required.*
- b) *The company is not providing for Retirement benefits as per actuarial basis as required by the mandatory Indian Accounting Standard -IND AS-19-"Employee Benefit" issued by the Institute of Chartered Accountants of India, amount whereof are presently unascertainable.*
- c) *Opening provision of Rs. 1920451/- for doubtful Trade Receivable has been made for which we are unable to comment on the adequacy of such provision for doubtful recovery.*



- d) *Regarding presentation of accounts on the principle of going concern concept basis despite substantial disposal of fixed assets of the company and discontinues of business activities, which raises doubt that the company may continue as going concern.*
- e) *The Company is not valuing its investment at fair value which is in contravention to IND AS 109 "Financial Instruments".*

Qualified Conclusion: -

Based on our review conducted as above, *except as detail here in the basis of Qualified Opinion effect of which is presently not ascertainable* nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principal laid down in the applicable Indian accounting standards ("Ind AS") specified under section 133 of Companies Act, 2013 read with relevant rule issued there under and other recognized accounting practices 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.

For SSVS & Co.
Firm Registration No: 021648C
Chartered Accountants



(Vipul Sharma) F.C.A
Partner
M. No. 74437

UDIN: 21074437AAAABA1510

Place: Noida
Date: 11.02.2021