



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2020-21
Date: 15th September, 2020

To
The Manager
Listing Department,
National Stock Exchange of India Limited
"EXCHANGE PLAZA", C-1, Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
(Company's Scrip Code: JAIBALAJI)

To
The Manager,
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
(Company's Scrip Code: 532976)

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Tuesday, 15th September, 2020 which commenced at 4:00 p.m. and concluded at 7:30 p.m., have, amongst other items of Agenda:-

- a) Considered, approved and taken on record the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June, 2020, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:
 1. The Un-audited Financial Results for the first quarter ended 30th June, 2020.
 2. The Limited Review Report for the first quarter ended 30th June, 2020, issued by M/s. S.K. Agrawal & Co., Statutory Auditor of the Company.
- b) Decided to hold the Annual General Meeting (AGM) of the Company on Thursday, 29th October, 2020 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Notice convening the said AGM will be sent in due course.

Note: In the view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs (MCA) has vide its General Circular No. 20/2020 dated 5th May, 2020, read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA circulars") permitted the holding of the Annual General meeting ("AGM") through VC/OAVM, without the physical presence of the shareholders at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the MCA Circulars and SEBI Listing Regulations, the Company has decided

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JAI BALAJI INDUSTRIES LIMITED

to convene its ensuing 21st AGM through VC/OAVM, and the shareholders can attend and participate in the ensuing AGM through VC/OAVM.

The deemed venue for this AGM shall be the registered office of the Company.

- c) Decided to close the Register of Members and Share transfer Books of the Company from Friday, 23rd October, 2020 to Thursday, 29th October, 2020 (both days inclusive) for the purpose of the aforesaid AGM.
- d) Noted that the voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date being Thursday, 22nd October, 2020.
- e) Re-appointed Shri Ashim Kumar Mukherjee (DIN: 00047844), who is more than 75 years of age, as the Independent Director of the Company for a period of 5(five) years with effect from 2nd December, 2020 subject to the approval of the Shareholders in the ensuing Annual General Meeting. The brief profile of Shri Ashim Kumar Mukherjee is as follows:

Shri Ashim Kumar Mukherjee, aged about 78 years, is a B.E (Mining) from Calcutta University and also the holder of First Class Mine Manager's Certificate of Competency to manage a Metalliferous Mine (Restricted). He possesses a rich experience of over 53 years in various capacities and areas in Mining of Ferrous Minerals. He is a member of Mining Engineering Association of India and Society of Geo- Science and Allied Technology, Bhubaneswar.

Further, Shri Ashim Kumar Mukherjee is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

The proposal for re-appointment of Shri Ashim Kumar Mukherjee was placed before the Board at their Meeting held on 15th September, 2020 and the same was approved subject to the approval of the Shareholders in the ensuing Annual General Meeting.

- f) Appointed Shri Bimal Kumar Choudhary (DIN: 08879262) as the Executive Director of the Company for a period of three years with effect from 15th September, 2020 subject to the approval of the Shareholders in the ensuing Annual General Meeting. The brief profile of Shri Bimal Kumar Choudhary is as follows:

Shri B.K.Choudhary is a B.E. (Mechanical) from Motilal Nehru Regional Engineering College (NIT), Allahabad and has also done diploma in Electrical and Mechanical from Jamshedpur Technical Institute, Jamshedpur.

Shri B.K.Choudhary has a wide experience of more than 40 years in steel industry. He has worked for around 19 years with Tata Steel Limited, formerly Tata Iron and Steel

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Company Limited (TISCO). Amongst other companies, he has also worked with Malvika Steel (MSL) for nearly a decade.

Further, Shri B.K.Choudhury is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

The proposal for appointment of Shri B.K.Choudhury was placed before the Board at their Meeting held on 15th September, 2020 and the same was approved subject to the approval of the Shareholders in the ensuing Annual General Meeting.

This is for your information and record.

Thanking you.

Yours faithfully,

for **JAI BALAJI INDUSTRIES LIMITED**

AJAY KUMAR TANTIA
Company Secretary

Encl.: as above

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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ In lacs)

Sl.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2020 (UnAudited)	31.03.2020 (Audited) (Note 3)	30.06.2019 (UnAudited)	31.03.2020 (Audited)	30.06.2020 (UnAudited)	31.03.2020 (Audited) (Note 3)	30.06.2019 (UnAudited)	31.03.2020 (Audited)
1	Income from Operations								
	a) Revenue from Operations	31,583.86	73,577.87	81,479.08	291,230.22	31,583.86	73,577.87	81,479.08	291,230.22
	b) Other Income	71.67	791.51	259.83	5,534.93	71.67	791.51	259.83	5,534.93
	Total Income from Operation (1a to 1b)	31,655.53	74,369.38	81,738.91	296,765.15	31,655.53	74,369.38	81,738.91	296,765.15
2	Expenses								
	a) Cost of materials consumed	28,218.31	54,785.46	64,557.77	223,783.21	28,218.31	54,785.46	64,557.77	223,783.21
	b) Purchases of stock-in-trade	176.09	16.87	423.05	2,980.81	176.09	16.87	423.05	2,980.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,348.29)	1,534.99	(934.65)	(2,780.23)	(1,348.29)	1,534.99	(934.65)	(2,780.23)
	d) Employee benefits expense	1,696.29	2,307.75	2,181.12	8,998.62	1,696.29	2,307.75	2,181.12	8,998.62
	e) Finance Cost	2,219.15	2,491.01	2,502.09	10,278.45	2,219.15	2,491.01	2,502.09	10,278.45
	f) Depreciation and amortisation expense	2,383.27	2,393.41	2,414.53	9,678.63	2,383.27	2,393.41	2,414.53	9,678.63
	g) Other Expenses	6,985.55	14,812.56	12,433.19	54,682.46	6,985.58	14,812.61	12,433.35	54,682.81
	Total expenses (2a to 2g)	40,330.37	78,342.05	83,577.10	307,621.95	40,330.40	78,342.10	83,577.26	307,622.30
3	Profit / (Loss) before exceptional items and Tax(1-2)	(8,674.84)	(3,972.67)	(1,838.19)	(10,856.80)	(8,674.87)	(3,972.72)	(1,838.35)	(10,857.15)
4	Exceptional Item	-	576.79	-	576.79	-	576.79	-	576.79
5	Profit/ (Loss) before tax (3-4)	(8,674.84)	(4,549.46)	(1,838.19)	(11,433.59)	(8,674.87)	(4,549.51)	(1,838.35)	(11,433.94)
6	Tax Expense								
	- Current tax	-	-	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(8,674.84)	(4,549.46)	(1,838.19)	(11,433.59)	(8,674.87)	(4,549.51)	(1,838.35)	(11,433.94)
8	Other Comprehensive Income	-	32.30	-	32.30	-	32.30	-	32.30
9	Total Comprehensive Income (7+8)	(8,674.84)	(4,517.16)	(1,838.19)	(11,401.29)	(8,674.87)	(4,517.21)	(1,838.35)	(11,401.64)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	9,638.26	11,045.03	11,045.03	11,045.03	9,638.26	11,045.03
11	Other equity	-	-	-	(176,828.04)	-	-	-	(176,835.91)
12	Earnings per Equity Share								
	-Basic (not annualised) (₹)	(7.85)	(4.40)	(1.91)	(11.07)	(7.85)	(4.40)	(1.91)	(11.07)
	-Diluted (not annualised) (₹)	(7.85)	(4.40)	(1.91)	(11.07)	(7.85)	(4.40)	(1.91)	(11.07)

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Notes:

- 1 The above standalone and consolidated financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at the meetings held on 15th September, 2020 and have been reviewed by the Statutory Auditors of the Company.
- 2 The outbreak of COVID-19 pandemic across the world including India, where the Company has its operations resulted in the Governments taking significant measures to contain the spread of the virus including imposing mandatory lockdowns and restricting economic activities. Consequently, the Companies manufacturing and distribution operations had to be scaled down for a considerable period during the quarter ended June 30, 2020.

Though the operations resumed during the later part of the quarter with limited availability of workforce and disrupted supply chain, the restrictions imposed adversely impacted the Companies' sales volume, mix and realisation.

During the quarter ended 30th June, 2020, Company's operation were partially effected due to lockdown announced on account of COVID-19 pandemic by State/Central Government. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as at 30th June, 2020. As the situation of pandemic is still continuing the extent to which the same will impact Company's future financial results is currently uncertain and will depend on further developments.

- 3 The standalone figures for the quarter ended March 31, 2020 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published period to date figures upto December 31, 2019 being the date of the third quarter of the previous nine months period ended, which were adjusted to a limited review.

The consolidate figures for the quarter ended March 31, 2020 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited period to date figures upto December 31, 2019 being the date of the third quarter of the previous nine months period ended, which were adjusted to a limited review.

- 4 The Company has not paid installments due to Asset Reconstruction Company for the quarter ended on December 31, 2019 of ₹ 22.31 Crore, for the quarter ended on March 31, 2020 of ₹ 26.87 Crore and for the quarter ended June 30, 2020 of ₹ 31.43 Crore. The Company has initiated discussion with bank/Arc for moratorium and restructuring due to in Covid disruptions the discussions are continuing and not yet finalised.
- 5 During the quarter ended June 2020, the company has not provided for interest amounting to ₹ 6,676.45 lacs, (₹ 7,114.17 lacs) on various credit facilities/loans from Banks / FIs, of the accounts which have been classified as Non-Performing Assets. The accumulated interest not provided till 30th June 2020 is estimated to at ₹ 1,09,696.25 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 6 The Company has incurred net loss during the quarter ended June 30, 2020. This has impacted the net worth of the company. However, the management is hopeful that the improvement in market scenario will help in improving the financial health of the company. The financial results for the quarter ended June 30, 2020 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 7 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andal East Coal Company Pvt Ltd. (AECCL) which is under liquidation and Rohne Coal Company Pvt Ltd. (RCCPL) are not consolidated. The Hon'ble Supreme Court vide its Order dated 24th September, 2014 has cancelled number of coal blocks allotted to various companies. These include two coal blocks under development viz. AECCL in West Bengal and RCCPL in Jharkhand allocated to the company jointly with other parties. The company has prudently brought down the value of investment in joint venture companies to nominal value of ₹ 1 per share. However, the Company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.
- 8 The company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
- 9 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata
Date : 15th September, 2020

Aditya Jajodia

Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

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S K AGRAWAL AND CO

Chartered Accountants

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**Independent Auditor's Report on Quarterly Unaudited Standalone Financial Results of
JAI BALAJI INDUSTRIES LIMITED pursuant to regulation 33 of SEBI (Listing
Obligation and Disclosure Requirement) Regulation 2015, as amended**

**REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
JAI BALAJI INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **JAI BALAJI INDUSTRIES LIMITED** ('the Company'), 5 Bentinck Street, Kolkata- 700001 ('the Company'), for the quarter ended 30th June, 2020, ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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 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

We draw attention to Note No.4 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended June 30th, 2020, the company has not provided for interest amounting to Rs.6,676.45 lacs which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, loss for the quarter ended June 30th, 2020 has been understated by Rs.6,676.45 lacs. Therefore, the net loss after tax would have been Rs.15,351.29 lacs for the quarter. The accumulated interest not provided till June 30, 2020 stands at Rs. 109,696.25 lacs.

Qualified Opinion

Based on our review conducted as above, except for the matter described in the Basis of Qualified paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian 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, read with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Emphasis of Matter

1. We draw attention to Note No 2 related to Impact due to Covid - 19 pandemic, country wide lock down and manufacturing facilities of the Company which were shut down from March 2020 and resumed operations in a phased manner during the Covid -19 pandemic on the operational and financial performance of the Company during the quarter ended as at June 30, 2020 and its likely effect on the Financial year to be ended as at March 31, 2021.
2. We draw attention to Note No 4 related to non payment of few instalment falling due to the Asset Reconstruction Company for the year ended as at March 31, 2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020.
3. We draw attention to Note No. 6 of the Unaudited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses and has also incurred losses in the quarter ended June 30, 2020. As a result, the Company's net worth has completely been eroded. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

For **S K AGRAWAL AND CO.**

Chartered Accountants

Firm Registration No:-306033E

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Date: 2020.09.15
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J.K. Choudhury
(Partner)

Membership No.009367

Place: Kolkata

Dated: 15th September, 2020

UDIN:20009367AAAAED2012

**S K AGRAWAL AND CO**

Chartered Accountants

Firm Registration No. 306033E

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Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of JAI BALAJI INDUSTRIES LIMITED pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended

**REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
JAI BALAJI INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **JAI BALAJI INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30th, 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 ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. 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 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.

4. The Statement includes the results of the following entities:

S.No.	Name of Subsidiaries	Relationship
1.	Jai Balaji Energy (Purulia) Ltd.	Subsidiary
2.	Jai Balaji Steels (Purulia) Ltd.	Subsidiary

5. Basis of Qualified Opinion

We draw attention to Note No.4 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended June 30th, 2020, the company has not provided for interest amounting to Rs. 6,676.45 lacs which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, loss for the quarter ended June 30, 2020 has been understated by Rs. 6,676.45 lacs. Therefore, the net loss after tax would have been Rs. 15,351.32 lacs for the quarter. The accumulated interest not provided till June 30, 2020 stands at Rs. 109,696.25 lacs.



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6. Qualified Opinion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the matter described in Basis of Qualified paragraph, nothing has come to our attention 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.

7. Emphasis of Matter

1. We draw attention to Note No. 2 related to Impact due to Covid - 19 pandemic, country wide lock down and manufacturing facilities of the Company which were shut down from March 2020 and resumed operations in a phased manner during the Covid -19 pandemic on the operational and financial performance of the Company during the quarter ended as at June 30, 2020 and its likely effect on the Financial year to be ended as at March 31, 2021.
 2. We draw attention to Note No. 4 related to non payment of few instalment falling due to the Asset Reconstruction Company for the year ended as at March 31, 2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020.
 3. We draw attention to Note No. 6 of the Unaudited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses and has also incurred losses in the quarter ended June 30, 2020. As a result, the Company's net worth has completely been eroded. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
8. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.NIL, total net loss after tax of Rs. 3,503 and total comprehensive loss of Rs. 3,503 for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

For S.K. AGRAWAL AND CO.

Chartered Accountants

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J.K. Choudhury

(Partner)

Membership No.009367

Place: Kolkata

Dated: 15th September, 2020

UDIN:20009367AAAAED2012