

TELEPHONE: 2212-6253, 2212-8016

FAX: 00-91-33-2212 7476

WEBSITE: www.gbasuandcompany.org

E-MAIL : s.lahiri@gbasu.in

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Independent Auditor's Review Report On consolidated unaudited quarterly 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 AI CHAMPDANY INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of AI Champdany Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30 2020 and for the period from 01.04.2020 to 30.06.2020 ("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.
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 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.
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. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to furnishing of figures on estimated basis and observation contained in "4" above 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.
5. Incorporated in the consolidated financial results for the quarter ended on 30.06.2020 financial results of subsidiary named Champdany Constructions Ltd. Not being reviewed by other auditors which includes profit of Rs. 0.54 lakhs which have been consolidated on the basis of management certification.



PHONE: 2212-6253, 2212-8016

FAX: 00-91-33-2212 7476

WEBSITE: www.gbasuandcompany.org

E-MAIL :s.lahiri@gbasu.in

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

6. 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/financial information of branches and joint operations of the group, subsidiary referred to in below:
- Includes the results of the following entity: (Champdany Constructions 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 in conformity with 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 quarter ended 30.06.2020 and for the period from 01.04.2020 to 30.06.2020

Place: Kolkata

Date: 15th September, 2020

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-054702)

PHONE: 2212-6253, 2212-8016

FAX: 00-91-33-2212 7476

WEBSITE: www.gbasuandcompany.org

E-MAIL :s.lahiri@gbasu.in

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Limited Review Report on Unaudited Quarterly Financial Results of AI CHAMPDANY INDUSTRIES Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
AI CHAMPDANY INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited Standalone financial results of AI Champdany Industries Limited('the Company') for the quarter ended 30 June 2020 ('the Statement').
2. 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 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit
5. Based on our review conducted as above and subject to furnishing of figures on estimated basis nothing has come to our attention that causes us to believe that the accompanying Statement, 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.

Place : Kolkata

Date : 15th September, 2020

For G. BASU & CO.
Chartered Accountants
R. No. 301174E

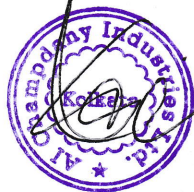


(G. GUHA)
Partner
(M. No. -054702)

AI CHAMPDANY INDUSTRIES LIMITED

Consolidated Segmentwise revenue, results, assets and liabilities for the quarter ended June 30, 2020

Sl no	Particulars	Three months ended			Year ended
		30.06.2020 Unaudited	31.03.2020 Unaudited	30.06.2019 Unaudited	31.03.2020 Audited
1	Segment Revenue				
	a. Jute/ Jute Diversified Products /securities & Services	338.33	3,466.38	2,628.51	12,229.64
	b. Flax Products	35.30	161.56	229.74	790.88
	Revenue from operations	373.63	3,627.94	2,858.25	13,020.52
	Less: Inter Segement Revenue	-	-	-	-
2	Segment Results				
	a. Jute/ Jute Diversified Products & Services	(240.55)	191.84	393.12	556.59
	b. Flax products	1.02	5.35	25.92	20.38
	Sub total	(239.53)	197.19	419.04	576.97
	Less : Finance costs	126.24	123.97	182.91	656.43
	Less: Un-allocable expenditure net off un-allocable (income)/expenditure	46.33	69.13	219.91	(123.62)
	Exceptional Items	(379.21)	4.07	16.23	44.15
	Profit/(Loss) before tax	-	-	-	-
	Less: Tax expenses	(379.21)	4.07	16.23	44.15
	Net Profit/(Loss) for the period	-	60.06	(4.29)	67.00
	i) Items that will be reclassified to profit/(loss)	-	-	-	-
	ii) Tax relating to Items that will be reclassified to profit/(loss)	-	-	-	-
	iii) Items that will not be reclassified to profit/(loss)	(3.46)	(8.04)	(3.46)	(9.71)
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	0.35	5.11	0.35	5.00
	Total Comprehensive Income	(382.32)	(58.93)	17.41	(27.56)
3	Segment Assets				
	a. Jute/ Jute Diversified Products & Services	26,928.51	26,928.51	25,849.21	26,928.51
	b. Flax products	4,601.50	4,601.50	4,414.92	4,601.50
	c. Unallocated Assets	262.51	262.51	853.80	262.51
	Total	31,792.52	31,792.52	31,117.93	31,792.52
4	Segment Liabilities				
	a. Jute/ Jute Diversified Products & Services	17,748.19	18,818.78	19,948.67	17,748.19
	b. Flax products	4,102.48	4,102.48	2,835.44	4,102.48
	c. Unallocated Liabilities	731.09	731.09	736.04	731.09
	Total	22,581.76	23,652.35	23,520.16	22,581.76



For G. BASU & CO.
Chartered Accountants
R. No.-301174E

G. Guha
(G. GUHA)
Partner
(M. No.-054702)

AI CHAMPDANY INDUSTRIES LIMITED
Segmentwise revenue, results, assets and liabilities for the quarter ended June 30, 2020

Sl no	Particulars	Three months ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a. Jute/ Jute Diversified Products / securities & Services	338.33	3,322.84	2,607.48	11,905.58
	b. Flax Products	35.30	161.56	250.77	790.88
	Revenue from operations	373.63	3,484.40	2,858.25	12,696.46
2	Segment Results				
	a. Jute/ Jute Diversified Products & Services	(240.55)	97.14	324.36	640.37
	b. Flax products	1.02	5.35	25.92	80.57
	Sub total	(239.53)	102.49	350.28	720.94
	Less : Finance costs	126.24	123.97	182.91	656.43
	Less: Un-allocable expenditure net off	13.42	(24.36)	151.82	25.19
	un-allocable (income)/expenditure	(379.21)	2.87	15.56	39.32
	Exceptional Items	-	-	-	-
	Profit/(Loss) before tax	(379.21)	2.87	15.56	39.32
	Less: Tax expenses	-	1.86	(6.69)	(45.93)
	Net Profit/(Loss) for the period	(379.21)	1.01	22.25	85.25
	i) Items that will be reclassified to profit/(loss)	-	-	-	-
	ii) Tax relating to Items that will be reclassified to profit/(loss)	-	-	-	-
	iii) Items that will not be reclassified to profit/(loss)	(3.46)	(202.33)	(3.46)	(198.32)
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	0.35	67.11	0.35	66.71
	Total Comprehensive Income	(382.32)	(134.21)	19.14	(46.36)
3	Segment Assets				
	a. Jute/ Jute Diversified Products & Services	15,950.94	24,543.52	25,849.24	24,543.52
	b. Flax products	4,601.50	4,601.50	4,414.92	4,601.50
	c. Unallocated Assets	863.00	863.00	853.80	863.00
	Total	21,415.44	30,008.02	31,117.93	30,008.02
4	Segment Liabilities				
	a. Jute/ Jute Diversified Products & Services	17,310.93	17,310.93	19,948.67	17,310.93
	b. Flax products	4,102.48	4,102.48	2,835.44	4,102.48
	c. Unallocated Liabilities	731.09	731.09	736.04	731.09
	Total	22,144.50	22,144.50	23,520.15	22,144.50

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Gemna
(G. GUHA)
Partner
(M. No.-054702)

Note:

- Yarn Unit and Libra Carpet Unit located at Choudwar, District Cuttack, Odhisa and Weaving Units at Rishra and Konnagar continue to be under suspension of work.
- These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 interim financial reporting prescribed under section 133 of the Companies Act 2013 read with relevant Rules issued there under and the other accounting principles generally accepted in India.
- Flax Unit of Jagatdal caught fire on 9th November 2018 causing material damage of inventories valued at Rs.2251 lacs for which claim has been lodged with insurance company. Pending settlement of claim, revenue / loss recognition has been kept in abeyance.
- The Group operates in two business segments viz. Jute/ Jute Diversified Products / Securities and Flax Products. Therefore, in terms of IND AS 108 of the ICAI, results for the above two segments have been given as required under IND AS.
- Decimal performance during quarter is attributed to may hem arising out of Covid 19 by and large paralyzing economic activity of the country, we being amongst the victims.

Unpredictability of the fall out of the pandemic has been elucidated in Para 6 below.

- The outbreak of COVID-19 and consequent imposition of national lockdown by the Government seriously affected the economic activities and operational performance of the company. Based on the current indicators of future economic conditions evaluated by he management, the carrying amount of the asse5s are expected to be recovered albeit subject to possible material changes in days ahead for which the final impact on company's assets in future may differ from that estimated at the date of closing of financial statements.
- Defined benefit obligation have been accounted for on estimated basis.
There being loss of considerable amount no deferred tax have been recognized on depreciation and carry forward losses.
- The results of above includes standalone unaudited financial results:

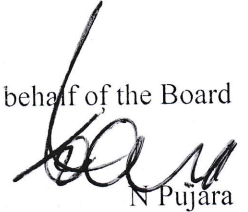
Particulars	30.06.2020	31.03.2020	30.06.2019
Revenue from operations	373.63	3484.40	2858.25
Net profit before tax	(379.21)	2.86	15.56
Net profit after tax	(379.21)	(57.20)	22.25

- Financial results pertaining to the quarter ended on 30.06.2020 were not reviewed and as such based on management submission.



- Ratios have been computed as follows:
 - i) Debt – Equity Ratio = Long-term borrowings + current maturities of long-term borrowings / Equity (excluding Revaluation Surplus and Capital Reserve)
 - ii) Debt Service coverage Ratio = Earnings before Interest, Tax and Depreciation / (Interest Expenses + principal payment for long-term borrowings during the period).
 - iii) Interest Surplus Coverage Ratio = Earnings before Interest, Tax and Depreciation / Interest Expenses.
- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 15th September 2020. The Statutory Auditors have carried out a limited review of the above Financial Results.

On behalf of the Board



N Pujara
Managing Director
DIN
00047803

Kolkata

Date: 15th September 2020

For G. BASU & CO.
Chartered Accountants
R. No. 301174E



(G. GUHA)
Partner
(M. No.-054702)

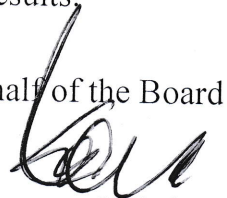
Note:

- Yarn Unit and Libra Carpet Unit located at Choudwar, District Cuttack, Odhisa and Weaving Units at Rishra and Konnagar continue to be under suspension of work.
- These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 interim financial reporting prescribed under section 133 of the Companies Act 2013 read with relevant Rules issued there under and the other accounting principles generally accepted in India.
- Flax Unit of Jagatdal caught fire on 9th November 2018 causing material damage of inventories valued at Rs.2251 lacs for which claim has been lodged with insurance company. Pending settlement of claim, revenue / loss recognition has been kept in abeyance.
- The Company operates in two business segments viz. Jute/ Jute Diversified Products / Securities and Flax Products. Therefore, in terms of Ind AS 108 of the ICAI, results for the above two segments have been given as required under Ind AS.
- Pursuant to special resolution dated 4th February 2020 attained through postal ballot, 1,32,50,000 nos of 0.1% Redeemable Preference Shares of Rs.10 each have been issued in cash at par against preferential allotment, the period of redemption being in terms of option of the Management exercisable within a period not exceeding 20 years.
- The figures of current quarter are the balancing figures between audited figures in respect of the full year and the published year to the date figures upto the third quarter of the current financial year.
- The outbreak of COVID-19 and consequent imposition of national lockdown by the Government seriously affected the economic activities and operational performance of the company. Based on the current indicators of future economic conditions evaluated by the management, the carrying amount of the assets are expected to be recovered albeit subject to possible material changes in days ahead for which the final impact on company's assets in future may differ from that estimated at the date of closing of financial statements.



- The Company has a Credit Rating by CARE Ratings of CARE BB +, Stable for its long-term bank facilities and CARE A4 + for its short term bank facilities.
- Ratios have been computed as follows:
 - i) Debt – Equity Ratio = Long-term borrowings + current maturities of long-term borrowings / Equity (excluding Revaluation Surplus and Capital Reserve)
 - ii) Debt Service coverage Ratio = Earnings before Interest, Tax and Depreciation / (Interest Expenses + principal payment for long-term borrowings during the period).
 - iii) Interest Surplus Coverage Ratio = Earnings before Interest, Tax and Depreciation / Interest Expenses.
- The Company is yet to opt for concessional rate of income-tax (with certain conditionalities thereof as provided by the Govt of India vide the Taxation Laws (Amendment) Ordinance 2019 dated 20th September 2019.
- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 15th September 2020. The Statutory Auditors have carried out a limited review of the above Financial Results.

On behalf of the Board



N Pujara


Managing Director

Kolkata

DIN 00047803

Date: 15th September 2020

For G. BASU & CO.
Chartered Accountants
R. No.-301174E



(G. GUHA)
Partner
(M. No.-054702)