

AI CHAMPDANY INDUSTRIES LIMITED

(A TRADING HOUSE, recognised by Govt. of India) (Established in 1273)

Pioneer Weaves & Spinners of Natural & Synthetic blended Fabrics & Yarns

CIN : L51909WB1917PLC002767

REGD. OFFICE :

25, PRINCEP STREET,
KOLKATA - 700 072, INDIA
Phone : 91 (33) 2237-7880-85
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G.P.O. Box No. 543,
Kolkata-700001
E-mail : cil@ho.champdany.co.in
Web : www.jute-world.com



Date – 14/02/2021

To
The Deputy General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street Fort
Mumbai - 400 001

Scrip code : – 532806

Dear Sir,

Sub. : Outcome of Board Meeting under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith Un-Audited Standalone and Consolidated Financial Results for the third quarter ended 31st December, 2020 alongwith Limited Review Report of Auditors thereon approved by the Board of Directors of the Company of its meeting held on 14.02.2021 for your kind perusal and records.
2. Mr. Nirmal Pujara desired to relinquish the position of Managing Director of the Company and at the request of the Board agreed to continue as Executive Director in the capacity of Whole Time Director and same was approved by the Board w.e.f 15.02.2021.

The Meeting of the Board of Directors commenced at 3.00 P.M. and concluded at 3.30 P.M.

Request you to take the above information on record and acknowledge the receipt.

Thanking you,
Yours faithfully,

For AI Champdany Industries Limited


L Jha

Executive Director and CFO

Encl.: As above

Rs in lacs

Sl no	Particulars	Quarter ended			Nine Month ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	2,736.26	1,503.20	3,055.51	4,613.10	9,087.05	12,696.46
	Other Income	47.79	81.33	175.00	177.70	270.94	274.45
	Total Income	2,784.05	1,584.53	3,230.60	4,790.80	9,357.99	12,970.91
2	Expenses						
	Cost of materials consumed	1,023.54	772.89	1,292.43	1,893.25	3,524.03	4,884.84
	Purchase of stock in trade	563.48	-	375.37	563.48	1,077.32	1,568.07
	Changes in Inventories of Finished goods, Work in Progress and stock in trade	8.77	(308.80)	(421.40)	(128.21)	(578.34)	(501.76)
	Employee benefit expense	902.42	892.17	1,196.48	1,938.61	3,109.65	4,170.08
	Finance cost	143.55	149.04	134.41	418.82	532.46	658.43
	Depreciation and amortisation expense	97.00	97.00	81.00	291.00	243.17	386.05
	Other expenses	340.20	345.58	565.33	851.30	1,413.24	2,057.87
	Total expenses	3,078.96	1,947.88	3,223.63	5,828.25	9,321.53	12,931.58
3	Profit/(Loss) before exceptional items & tax	(294.91)	(363.35)	6.97	(1,037.45)	38.44	39.33
4	Exceptional items	26.05	-	-	26.05	-	-
5	Profit/(Loss) before tax	(268.85)	(363.35)	6.97	(1,011.40)	38.44	39.33
6	Tax expense						
	a. Current Tax	-	-	3.57	-	5.63	-
	b. MAT Credit entitlement	-	-	(3.57)	-	(5.63)	-
	c. Adjustment relating to earlier years (Taxes)	-	-	-	-	-	-
	d. Deferred Tax / Liability	84.02	(264.13)	4.88	(180.11)	7.40	67.00
6	Total Tax expense	84.02	(264.13)	4.88	(180.11)	7.40	67.00
7	Net profit/(loss) for the period	(352.87)	(99.22)	2.09	(831.29)	29.04	(27.67)
	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
8	Other comprehensive income						
	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)	(2.55)	(13.05)	1.78	(19.06)	(1.68)	(50.11)
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	0.03	(0.71)	(0.46)	(0.33)	(0.46)	5.00
	Total other comprehensive Income	(2.52)	(13.76)	1.32	(19.39)	(2.14)	(45.11)
9	Total comprehensive income for the period	(355.39)	(112.98)	3.41	(850.68)	26.90	(72.78)
10	Paid-up equity share capital (Face value of Rs.5/- each)	1,537.69	1,537.69	1,537.69	1,537.69	1,537.69	1,537.69
	Reserve excluding Revaluation reserve as per balance sheet of previous accounting year.						
11	Earning Per Share (Face value of Rs. 5/- each) not annualized						
	Basic	(1.15)	(0.32)	0.01	(2.70)	0.09	(0.09)
	Diluted	(1.15)	(0.32)	0.01	(2.70)	0.09	(0.09)



AI CHAMPDANY INDUSTRIES LIMITED							
Standalone Segmentwise revenue, results, assets and liabilities for the quarter, Nine month ended December 31, 2020							
Sl no	Particulars	Three months ended			Nine month ended		Rs (In lacs)
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Segment Revenue						
	a. Jute Jute Diversified Products / securities & Services	2,575.37	1,336.89	2,796.05	4,250.60	8,457.73	11,905.58
	b. Flax Products	160.89	166.31	259.46	362.50	629.32	790.88
	Revenue from operations	2,736.26	1,503.20	3,055.51	4,613.10	9,087.05	12,696.46
2	Segment Results						
	a. Jute Jute Diversified Products & Services	(193.13)	(342.63)	117.35	(776.34)	325.98	462.92
	b. Flax products	(6.02)	(15.00)	18.96	(20.00)	33.99	20.38
	Sub total	(199.15)	(357.63)	136.31	(796.34)	359.97	483.30
	Less : Finance costs	143.55	149.03	134.41	418.82	532.46	656.43
	Less: Unallocable expenditure net off unallocable (Income)/expenditure	(47.79)	(143.33)	(5.08)	(177.70)	(208.94)	(212.45)
		(294.91)	(363.35)	6.97	(1,037.45)	36.44	39.32
	Exceptional Items	(26.05)	-	-	(26.05)	-	-
	Profit/(Loss) before tax	(268.86)	(363.35)	6.97	(1,011.40)	36.44	39.32
	Less: Tax expenses	84.02	(264.13)	4.88	(180.11)	7.40	67.00
	Net Profit/(Loss) for the period	(352.88)	(99.22)	2.09	(831.29)	29.04	(27.68)
	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)	(2.55)	(13.05)	1.78	(19.06)	(1.68)	(50.11)
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	0.03	(0.71)	(0.46)	(0.33)	(0.46)	5.00
	Total Comprehensive Income	(355.39)	(112.98)	3.41	(850.68)	26.90	(72.79)
3	Segment Assets						
	a. Jute / Jute Diversified Products & Services	27,971.51	26,836.43	26,810.12	27,971.51	26,016.12	25,043.67
	b. Flax products	4,136.49	4,110.33	4,424.64	4,136.49	4,424.64	4,601.50
	c. Unallocated Assets	872.08	866.49	853.80	872.08	853.80	863.00
	Total	32,980.08	31,813.24	32,094.56	32,980.08	32,094.56	31,308.17
4	Segment Liabilities						
	a. Jute / Jute Diversified Products & Services	21,747.54	21,152.89	20,458.80	21,747.54	20,458.80	18,642.18
	b. Flax products	3,750.37	2,093.02	3,011.42	3,758.37	3,011.42	4,102.48
	c. Unallocated Liabilities	529.31	529.31	734.87	529.31	734.87	793.08
	Total	26,035.23	24,575.23	24,205.10	26,035.23	24,205.10	23,537.75



Note:

1. Yarn Unit and Libra Carpet Unit located at Choudwar, District Cuttack, Odhisa and Weaving Units at Rishra and Konnagar continued to be under suspension of work.
2. 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.
3. 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.
4. 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.
5. Dismal performance during quarter is attributed to mayhem arising out of COVID 19 referred to para 6 below by and large paralyzing economic activity of the country, we were also amongst the victims.

Apparently it appears that the situation is poised for stabilization with gradual build up of activity level commenced in near past.

6. 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.
7. Exceptional item presents Rs.26.05 lacs on account of loss sustained by two units being subjected to cyclonic catastrophe titled "Amphan".
8. No deferred tax asset has been recognized on unabsorbed depreciation and carry forward losses.
9. The Company continues to be assessed under Section 115JB of Income Tax Act, 1961.
10. The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th February, 2021. The Statutory Auditors have carried out a limited review of the above Financial Results.

Kolkata
Date: 14th February, 2021



On behalf of the Board

N Pujara
Managing Director
DIN 00047803



Limited Review Report on Un-audited standalone Financial Results of the Company for the quarter ended 31st December, 2020, and year to date from 1st April, 2020 to 31st December, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
AI Champdany Industries Limited
Kolkata

We have reviewed the accompanying statement of unaudited standalone financial results of AI Champdany Industries Limited ("the Company") for the period ended 31st December, 2020.

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 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 financial statements are free of material misstatement. A review is limited primarily to enquiries 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.

Based on our review, conducted as 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 Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 21054702AAAAAN5928
Place: Kolkata
Date : 14th February, 2021

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



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

AI CHAMPDANY INDUSTRIES LIMITED
 CIN:L61909WB1917PLC002787, Regd. office: 25 Princep Street, Kolkata-700 072
 Phone:2237 7880 , Fax:033-2236 3754, E-mail:clil@ho.champdany.co.in Website:www.jute-world.com
 Unaudited Consolidated financial results for the quarter and nine months ended December 31,2020

Sl no	Particulars	Rs in lacs					
		Quarter ended			Nine Month ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from Operations	2,736.26	1,569.01	3,055.51	4,613.10	9,087.05	12,834.90
	Other Income	80.73	74.45	186.03	276.51	299.30	185.62
	Total Income	2,816.99	1,643.45	3,242.45	4,889.61	9,386.35	13,020.52
2	Expenses						
	Cost of materials consumed	1,023.54	772.89	1,292.43	1,893.25	3,524.03	4,684.84
	Purchase of stock in trade	563.48	-	375.37	563.48	1,077.32	1,568.07
	Changes in Inventories of Finished goods, Work in Progress and stock in trade	8.77	(308.80)	(421.40)	(128.21)	(578.34)	(591.76)
	Employee benefit expense	913.02	917.72	1,196.98	1,974.76	3,111.27	4,170.08
	Finance cost	143.54	149.03	134.42	418.82	532.47	656.43
	Depreciation and amortisation expense	98.10	98.11	82.10	294.29	246.46	390.44
	Other expenses	350.95	376.94	573.42	907.62	1,433.06	2,098.26
	Total expenses	3,110.41	2,005.90	3,233.31	5,924.01	9,346.29	12,976.37
3	Profit/(Loss) before exceptional Items & tax	(293.41)	(362.44)	9.14	(1,034.41)	40.06	44.15
4	Exceptional Items	26.05	-	-	26.05	-	-
5	Profit/(Loss) before tax	(267.36)	(362.44)	9.14	(1,008.35)	40.06	44.15
6	Tax expense						
	a. Current Tax	-	(2.04)	3.57	(2.04)	5.63	0.87
	b. MAT Credit entitlement	-	-	(3.57)	-	(5.63)	(0.87)
	c. Adjustment relating to earlier years (Taxes)	0.15	-	-	0.15	-	(2.23)
	d. Deferred Tax(Liability)	84.02	(264.13)	4.88	(180.11)	7.40	67.00
6	Total Tax expense	84.17	(266.17)	4.88	(182.00)	7.40	64.77
7	Net profit/(loss) for the period	(351.52)	(96.27)	4.26	(826.35)	32.66	(20.82)
	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
8	Other comprehensive Income						
	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)	(2.55)	(13.05)	1.78	(19.06)	(1.68)	(50.11)
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	0.03	(0.71)	(0.46)	(0.33)	(0.46)	5.00
	Total other comprehensive Income	(2.52)	(13.76)	1.32	(19.39)	(2.14)	(45.11)
9	Total comprehensive income for the period	(354.04)	(110.03)	5.57	(845.74)	30.52	(65.73)
	Net profit attributable to:						
	Owners of the Holding Company	(351.78)	(96.90)	4.26	(831.29)	32.86	(21.89)
	Non-controlling interest	0.26	0.53	0.29	0.79	0.92	1.27
	Other comprehensive income attributable to:						
	Owners of the Holding Company	(2.52)	(13.76)	1.32	(19.39)	(2.14)	(45.11)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Holding Company	(354.30)	(110.56)	5.28	(850.68)	29.60	(67.00)
	Non-controlling interest	0.26	0.53	0.29	0.79	0.92	1.27
10	Paid up equity share capital (Face value of Rs.5/- each)	1,537.69	1,537.69	1,537.69	1,537.69	1,537.69	1,537.69
	Reserve excluding Revaluation reserve as per balance sheet of previous accounting year.						
11	Earning Per Share(Face value of Rs. 5/- each) not annualized						
	Basic	(1.14)	0.03	0.01	(2.68)	0.11	(0.07)
	Diluted	(1.14)	0.03	0.01	(2.68)	0.11	(0.07)



AI CHAMPDANY INDUSTRIES LIMITED							
Consolidated Segmentwise revenue, results, assets and liabilities for the quarter, Nine month ended December 31, 2020							
Sl no	Particulars	Three months ended			Nine month ended		Rs (In lacs)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a. Jute/Jute Diversified Products /securities & Services	2,575.37	1,402.70	2,982.99	4,250.60	8,757.03	12,229.64
	b. Flax Products	160.89	166.31	259.46	362.50	629.32	790.88
	Revenue from operations	2,736.26	1,569.01	3,242.45	4,613.10	9,386.35	13,020.52
2	Segment Results						
	a. Jute/Jute Diversified Products & Services	(224.57)	(272.85)	107.68	(872.10)	301.25	556.59
	b. Flax products	(6.02)	(15.00)	18.96	(20.00)	33.99	20.38
	Sub total	(230.59)	(287.85)	126.64	(892.10)	335.24	576.97
	Less : Finance costs	143.54	149.03	134.42	418.82	532.47	656.43
	Less: Un-allocable expenditure not off	(80.73)	(74.45)	(16.93)	(276.51)	(237.30)	(123.62)
	un-allocable (Income)/expenditure	(293.41)	(362.44)	9.14	(1,034.41)	40.06	44.15
	Exceptional Items	(26.05)	-	-	(26.05)	-	-
	Profit/(Loss) before tax	(267.36)	(362.44)	9.14	(1,008.36)	40.06	44.15
	Less: Tax expenses	84.17	(266.17)	4.88	(182.00)	7.40	64.77
	Net Profit/(Loss) for the period	(351.53)	(96.27)	4.26	(826.35)	32.66	(20.62)
	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)	(2.55)	(13.05)	1.78	(19.06)	(1.68)	(50.11)
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	0.03	(0.71)	(0.46)	(0.33)	(0.46)	5.00
	Total Comprehensive Income	(354.06)	(110.03)	5.57	(845.74)	30.52	(65.73)
3	Segment Assets						
	a. Jute/ Jute Diversified Products & Services	29,156.41	27,944.58	27,828.38	29,156.41	27,828.38	26,928.51
	b. Flax products	4,136.49	4,110.33	4,424.64	4,136.49	4,424.64	4,601.50
	c. Unallocated Assets	254.21	246.14	321.51	254.21	321.51	256.24
	Total	33,547.11	32,301.05	32,574.53	33,547.11	32,574.53	31,786.25
4	Segment Liabilities						
	a. Jute/ Jute Diversified Products & Services	21,984.82	21,371.23	20,711.24	21,984.82	20,711.24	18,818.78
	b. Flax products	3,758.37	2,893.02	3,011.42	3,758.37	3,011.42	4,102.48
	c. Unallocated Liabilities	529.31	529.31	734.87	529.31	734.87	865.72
	Total	26,272.51	24,793.57	24,457.54	26,272.51	24,457.54	23,786.98



Note:

1. 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.
2. 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.
3. 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.
4. 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.
5. Dismal performance during quarter is attributed to mayhem 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.

6. 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.
7. The parent company has been enlisted as a medium sector enterprise under MSME Act, 2006.
8. No deferred tax asset has been recognized on unabsorbed depreciation and carry forward losses.
9. The results of above includes standalone unaudited financial results:

Particulars	Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	Nine Months ended 31.12.2020	Nine Months ended 31.12.2019	Year ended 31.03.2020
Revenue from operations	2736.26	1503.20	3055.51	4613.10	9087.05	12696.46
Net profit/(loss) before tax	(268.85)	(363.35)	6.97	(1011.40)	36.44	39.33
Net profit/(loss) after tax	(352.87)	(99.22)	2.09	(831.29)	29.04	(27.67)



10. Ratios have been computed as follows:

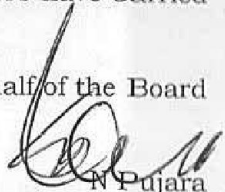
- i) Debt - Equity Ratio = Long-term borrowings + current maturities of long-term borrowings / Equity (excluding Revaluation Surplus and Capital Reserve)
- ii) Debt Service coverage Ratio = Earnings before Interest, Tax and Depreciation / (Interest Expenses + principal payment for long-term borrowings during the period).
- iii) Interest Surplus Coverage Ratio = Earnings before Interest, Tax and Depreciation / Interest Expenses.

11. The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th February, 2021. The Statutory Auditors have carried out a limited review of the above Financial Results.

Kolkata
Date: 14th February, 2021



On behalf of the Board


N Pujara
Managing Director
DIN00047803



Limited Review Report on Un-audited Consolidated Financial Results of the Company for the quarter ended 31st December, 2020, and year to date from 1st April, 2020 to 31st December, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
AI Champdany Industries Limited
Kolkata

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of AI Champdany Industries Limited ("the Holding Company and its Subsidiary hereinafter referred to as "the Group") for the quarter ended **31st December, 2020**, and year to date from 1st April, 2020 to 31st December, 2020 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making enquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the financial results of AI Champdany Industries Limited (Holding Company) and Champdany Constructions Limited (82% subsidiary of the Holding Company).
5. Based on our review, 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 Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs.11.57 Crores and Rs.11.56 Crores as at 31st December and 30th September, 2020 respectively, total revenues of Rs.32.93 Lakhs and Rs.98.81Lakhs and Net Profit after Tax of Rs.1.49 Lakhs and Rs.2.89 Lakhs for the quarter and nine months ended on 31st December 2020 respectively. These financial results have been reviewed by the subsidiary company's auditors whose report has been furnished to us by the management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is solely based on the report of the other auditor and is not modified in respect of the said matter.

UDIN: 21054702 AAAAA02764

Place: Kolkata

Date: 14th February, 2021

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

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