

AI CHAMPDANY INDUSTRIES LIMITED

(A TRADING HOUSE, recognised by Govt. of India) (Established in 1873)

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

CIN : L51909WB1917PLC002767

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

Date 14.06.2024

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

Sir / Madam,

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company at its meeting held today i.e 14th June, 2024 has :

- a) Approved Audited Financial Results both Standalone & Consolidated of the Company for the quarter ended and year ended 31st March,2024 along with Auditors Report with unmodified opinion.
- b) Decided to convene the 106th AGM of the Shareholders of the Company is scheduled to be held on Saturday 14th September, 2024 at 12.30 p.m. through Video conferencing facility/ other audio-visual means.
- c) Approved to close the Register of Members and Share Transfer Books of the Company from 7th September, 2024 to 14th September,2024 (Both days inclusive) for the purpose of 106th AGM.
- d) approved Execution of Agreement for sale of immovable property situated at 5 & 7 Circus Avenue,Kolkata-700017 at a consideration of Rs 21 crores subject to necessary regulatory compliances and Necessary Approval of shareholders as may be required.

Unmodified Opinion:

In compliance with the provisions of Regulation 33 of the SEBI Listing Regulations, the Company hereby confirms and declares that M/s. G Basu & Co, Chartered Accountants, Statutory Auditors of the Company, have issued audit report dated 14th June,2024, on the Audited Financial Results both Standalone and Consolidated of the Company for the year ended 31st March, 2024 with unmodified opinion.

Meeting commenced at 2.00 p.m. and concluded at 6.45 p.m.

The above is for your perusal and record.

Thanking you,
Yours truly,

For AI Champdany Industries Limited


Gopal Sharma
Company Secretary

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF AI CHAMPDANY INDUSTRIES LIMITED**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **AI CHAMPDANY INDUSTRIES LIMITED** (the "Company"), for the three months and year ended **March 31, 2024** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the three months and year ended **March 31, 2024**.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in

compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

UDIN : 24016256BKMEGF5210

Place : Kolkata

Date : June 14, 2024

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


(A. K. GHOSH)
Partner
(M. No.-016256)

Rs in lacs

Sl No	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	917.13	2,033.43	1,500.73	4,427.25	4,714.99
	Other Income	9.21	41.30	5,381.48	781.79	6,210.71
	Total Income	926.35	2,074.73	6,882.21	5,209.04	10,925.70
2	Expenses					
	Cost of materials consumed	450.89	994.14	393.11	1,990.89	2,412.96
	Purchase of stock in trade	85.56	48.68	576.03	723.70	824.26
	Changes in Inventories of Finished goods ,Work in Progress and stock in trade	3,665.59	(556.41)	2,391.66	3,039.17	2,164.37
	Employee benefit expense	538.58	336.65	550.48	1,567.13	1,701.20
	Finance cost	34.83	16.96	185.58	137.80	633.42
	Depreciation and amortisation expense	(40.16)	77.26	56.87	191.63	309.06
	Other expenses	694.24	414.66	979.54	1,558.50	1,775.35
	Total expenses	5,429.54	1,331.93	5,133.28	9,208.82	9,820.63
3	Profit/(Loss) before exceptional Items & tax	(4,503.19)	742.81	1,748.93	(3,999.78)	1,105.07
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax	(4,503.19)	742.81	1,748.93	(3,999.78)	1,105.07
6	Tax expense					
	a. Current Tax	-	-	-	-	-
	b. Adjustment relating to earlier years (Taxes)	-	-	-	-	-
	c. Deferred Tax Expense / (Income)	(400.21)	(5.76)	(318.18)	(54.68)	(389.86)
	Total Tax expense	(400.21)	(5.76)	(318.18)	(54.68)	(389.86)
7	Net profit/(loss) for the period / year	(4,102.98)	748.57	2,067.11	(3,945.10)	1,494.93
	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)	267.21	(2.15)	(919.89)	258.89	(931.02)
	iv)Tax relating to Items that will not be reclassified to profit/(loss)	(0.68)	0.22	264.97	0.19	266.86
	Total other comprehensive Income	266.53	(1.93)	(654.92)	259.08	(664.16)
9	Total comprehensive income for the period	(3,836.45)	746.64	1,412.19	(3,686.02)	830.77
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
	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	(13.35)	2.42	6.71	(12.87)	4.82
	Diluted	(13.35)	2.42	6.71	(12.87)	4.82



AI CHAMPDANY INDUSTRIES LIMITED

Standalone Segmentwise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024

		Rs (In lacs)				
Sl no	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a. Jute/ Jute Diversified Products /securities & Services	822.97	1,910.01	1,432.08	4,027.24	3,879.01
	b. Flax Products	94.16	123.42	68.65	400.01	835.98
	Revenue from operations	917.13	2,033.43	1,500.73	4,427.25	4,714.99
2	Segment Results					
	a. Jute/ Jute Diversified Products & Services	(4,479.78)	729.68	(3,420.43)	(4,565.09)	(4,407.11)
	b. Flax products	2.21	(11.22)	(26.53)	(78.69)	(65.10)
	Sub total	(4,477.57)	718.46	(3,446.97)	(4,643.78)	(4,472.21)
	Less : Finance costs	34.83	16.96	185.58	137.80	633.42
	Less: Un-allocable expenditure net off	(9.21)	(41.30)	(5,381.48)	(781.79)	(6,210.71)
	un-allocable (income)/expenditure					
		(4,503.19)	742.81	1,748.93	(3,999.78)	1,105.07
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before tax	(4,503.19)	742.81	1,748.93	(3,999.78)	1,105.07
	Less: Tax expenses	(400.21)	(5.76)	(318.18)	(54.68)	(389.86)
	Net Profit/(Loss) for the period / year	(4,102.98)	748.57	2,067.11	(3,945.10)	1,494.93
	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)	267.21	(2.15)	(919.89)	258.89	(931.02)
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	(0.68)	0.22	264.97	0.19	266.86
	Total Comprehensive Income	(3,836.45)	746.64	1,412.19	(3,686.02)	830.77
3	Segment Assets					
	a. Jute/ Jute Diversified Products & Services	18,405.10	21,986.51	22,016.96	18,405.10	22,016.96
	b. Flax products	4,426.81	4,520.15	4,292.45	4,426.81	4,292.45
	c. Unallocated Assets	372.48	367.65	1,027.40	372.48	1,027.40
	Total	23,204.39	26,874.32	27,336.81	23,204.39	27,336.81
4	Segment Liabilities					
	a. Jute/ Jute Diversified Products & Services	14,777.87	14,097.07	14,419.00	14,777.87	14,419.00
	b. Flax products	4,218.01	4,336.61	4,514.67	4,218.01	4,514.67
	c. Unallocated Liabilities	139.75	535.43	648.36	139.75	648.36
	Total	19,135.63	18,969.12	19,582.04	19,135.63	19,582.04



AI CHAMPDANY INDUSTRIES LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

(Rs in lacs)

	As at 31st Mar 2024	As at 31st Mar 2023
ASSETS		
I Non - Current Assets		
(a) Property, Plant and Equipment	5,172.37	5,230.45
(b) Capital work in progress	642.94	769.62
(c) Investment Property (Free hold land)	188.64	188.64
(d) Financial Assets-		
i) Investments	66.80	731.72
ii) Fixed Deposits with Banks (Maturing after 12 months)	-	500.00
(e) Deferred Tax Assets (Net)	502.25	447.38
(f) Other Non Current Assets	116.72	114.00
Total Non - Current Assets	6,689.72	7,981.81
II Current Assets		
a) Inventories	10,433.45	12,799.75
b) Financial Assets		
i) Trade Recievables	686.40	808.11
ii) Cash and Cash Equivalents	18.63	9.46
iii) Bank Balance other than (ii) above (including FD Maturing within 3 to 12 months)	42.84	509.05
iv) Advances	261.64	211.87
v) Others	4,332.24	4,205.73
c) Current Tax Assets	188.96	181.68
d) Other Curent Assets	550.52	629.35
Total Current Assets	16,514.67	19,355.00
TOTAL ASSETS	23,204.39	27,336.81
EQUITY AND LIABILITIES		
a) Equity Share Capital	1,537.69	1,537.69
b) Other Equity	2,524.70	6,217.09
Total Equity	4,062.39	7,754.78
LIABILITIES		
I Non - Current Liabilities		
(a) Financial liabilities		
i) Borrowings	1,945.72	2,352.18
ii) Lease liabilities	-	0.17
iii) Other financial liabilities	10,493.10	11,321.32
(b) Other Non Current Liabilities	-	300.00
Total Non - Current Liabilities	12,438.82	13,973.67
II Current Liabilities		
(a) Financial Liabilities		
i) Short Term Borrowing	2,206.33	500.10
ii) Trade Payables		
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2,682.08	3,010.43
iii) lease liabilities	-	0.02
iv) Other Financial Liabilities	153.17	129.94
(b) Other Current Liabilities	229.15	459.50
(c) Provisions	1,432.45	1,508.37
Total Current Liabilities	6,703.18	5,608.36
TOTAL EQUITY AND LIABILITIES	23,204.39	27,336.81
Significant Accounting Policies		



AI CHAMPDANY INDUSTRIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	(Rs in lacs)	
	31.03.2024	31.03.2023
A. Cash flow from operating activities :		
Profit/(Loss) before taxation	(3,999.78)	1,105.07
Add:- Adjustments for :		
Profit on sale of investment	(1.85)	-
Profit on sale of fixed asset	-	(5,746.50)
Assignment of leasehold right	(300.00)	
Depreciation and amortisation	191.63	309.06
Finance cost	137.80	633.42
Interest income	(94.68)	(85.38)
Rental income	(16.71)	
Liability No longer required written back	(322.23)	
Dividend from investments	(0.62)	(0.52)
Currency fluctuation	(3.17)	
	(409.83)	
Operating Profit/(Loss) before working capital changes	(4,409.61)	(3,784.84)
Add/(Less):- Adjustments for :		
(Increase)/Decrease in inventories	2,366.30	2,296.48
(Increase)/Decrease in trade and other receivables	444.86	911.76
(Decrease)/Increase in trade payables and other liabilities	(1,153.01)	(553.88)
	1,658.15	2,654.36
Cash generated from operations :	(2,751.47)	(1,130.48)
Direct taxes paid	(10.00)	(109.00)
Net Cash from / (used in) operating activities	(2,761.46)	(1,239.48)
B. Cash flow from investing activities :		
(Increase)/Decrease of fixed assets	(139.73)	652.25
Proceed from sale of fixed asset	-	5,435.24
Proceed from fixed deposit	966.21	
Proceed from sale of Investment	6.72	
Proceed from assignment of leasehold land	300.00	
Proceed from disposal of CWIP	126.68	477.00
Advance against capital asset		300.00
Receipt of Loan Given	34.82	
Rent received	16.71	
Interest received	296.80	67.06
Dividend received	0.62	0.52
Net Cash from / (used in) investing activities	1,608.84	6,932.06
C. Cash flow from financing activities :		
Proceeds from borrowings	1,299.77	(3,576.55)
Repayment of lease liability	(0.19)	-
Repayment of loans	-	(1,500.00)
Interest paid	(137.80)	(633.42)
Net Cash from / (used in) financing activities	1,161.78	(5,709.97)
Net increase / (Decrease) in cash and cash equivalents (A-B-C)	9.17	(17.40)
Cash and cash equivalents (opening balance)	9.46	26.86
Cash and cash equivalents (closing balance)	18.63	9.46

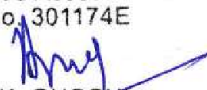


Note:

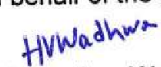
- 1) These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 interim financial reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and the other accounting principles generally accepted in India.
- 2) The Company operates in two business segments viz. Jute/ Jute Diversified Products / Securities and Flax Products within the meaning of INDAS 108 which forms the basis of segment Report.
- 3) A fire occurred in Yarn Unit, Rishra on 1st January, 2024 causing material damage of inventories valued at about Rs.390 Lacs for which claim has been lodged with insurance company. The company is confident to achieve satisfactory settlement of the claim amount.
- 4) The Wellington Jute Mill and Yarn unit at Rishra, Flax Unit and other units were under prolonged suspension of work due to labour unrest, Covid pandemic and various other reasons. Due to sustained efforts, production has commenced at Wellington Jute Mill with effect from March 12, 2024. The company has undertaken several measures for promotion of operational efficiency by way of allocating financial resources towards capital and repairing expenditure in overhauling factory infrastructure, Property, Plant and Equipment and the first stage of such efforts are nearing completion. The management shall endeavor to continue such efforts to achieve optimum working efficiencies in all its manufacturing units. However, due to prolonged suspension of work, the company has seen substantial depletion in the quality of the inventory of finished products and the same has been adequately recognized in the books of accounts.
- 5) The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th June, 2024. The Statutory Auditors have carried out a Limited Review of the above Financial Results.
- 6) The Figures of current Quarter is balancing of figures of current financial year vis-à-vis figures of nine month period ended on 31.12.2023.
- 7) The figures for the corresponding previous periods / year have been the regrouped / reclassified wherever necessary to confirm to current period's presentation

For G. BASU & CO.

Chartered Accountants
R.No. 301174E


(A. K. GHOSH)
Partner
(M. No.-016256)



On behalf of the Board

Harsh vardhan Wadhwa
Whole Time Director
DIN: 08284212

Place: Kolkata

Date: 14.06.2024

Standalone Notes for Quarter Ended March 2024

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF AI CHAMPDANY INDUSTRIES LIMITED**

Opinion

We have audited the accompanying Statement of Consolidation Financial Results of **AI CHAMPDANY INDUSTRIES LIMITED** (the "Company"), for the three months and year ended **March 31, 2024** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. Includes the results of the subsidiary as given in the Annexure to this report;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the three months and year ended **March 31, 2024**.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidation Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidation Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidation Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidation Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and



measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidation Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Other Matters

Consolidated herein is the Financial Result of a subsidiary named Champdany Constructions Limited with loss Rs.12.11 Lac, Net worth Rs.853.67 Lac and Cash Flow (net) Rs.0.26 Lac being audited by another Auditor not being by us. Our entire observations on them is based on said other Auditor's Report.

Auditor's Responsibilities for the Audit of the Consolidation Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidation Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidation Financial Results. As part of an audit in accordance with SAs,

we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidation Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidation Financial Results, including the disclosures, and whether the Consolidation Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidation Financial Results of the Company to express an opinion on the Consolidation Financial Results.

Materiality is the magnitude of misstatements in the Consolidation Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidation Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our

work; and (ii) to evaluate the effect of any identified misstatements in the Consolidation Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

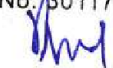
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

UDIN : 24016256BKMEGG8261

Place : Kolkata

Date : June 14, 2024

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


(A. K. GHOSH)
Partner
(M. No.-016256)

Sl no	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	917.13	2,033.43	1,654.85	4,427.25	4,871.13
	Other Income	14.24	41.52	5,382.17	787.37	6,216.03
	Total Income	931.37	2,074.95	7,037.02	5,214.62	11,087.16
2	Expenses					
	Cost of materials consumed	450.89	994.14	393.11	1,990.89	2,412.96
	Purchase of stock in trade	(447.12)	48.68	705.18	191.02	953.41
	Changes in Inventories of Finished goods ,Work in Progress and stock in trade	4,198.27	(556.41)	2,391.66	3,571.85	2,164.37
	Employee benefit expense	538.58	336.65	550.48	1,567.13	1,701.20
	Finance cost	34.84	16.96	185.59	137.83	633.45
	Depreciation and amortisation expense	(39.13)	78.29	57.89	195.74	313.15
	Other expenses	700.92	417.87	988.83	1,572.06	1,804.91
	Total expenses	5,437.25	1,336.18	5,272.75	9,226.51	9,983.45
3	Profit/(Loss) before exceptional Items & tax	(4,505.88)	738.77	1,764.27	(4,011.89)	1,103.71
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax	(4,505.88)	738.77	1,764.27	(4,011.89)	1,103.71
6	Tax expense					
	a. Current Tax	-	-	-	-	-
	b. Adjustment relating to earlier years (Taxes)	-	-	-	-	0.99
	c. Deferred Tax Expense / (Income)	(400.21)	(5.76)	(318.18)	(54.68)	(389.86)
	Total Tax expense	(400.21)	(5.76)	(318.18)	(54.68)	(388.87)
7	Net profit/(loss) for the period / year	(4,105.67)	744.53	2,082.45	(3,957.21)	1,492.58
	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)	267.21	(2.15)	(919.89)	258.89	(931.02)
	iv)Tax relating to Items that will not be reclassified to profit/(loss)	(0.68)	0.22	264.97	0.19	266.59
	Total other comprehensive Income	266.53	(1.93)	(654.92)	259.08	(664.43)
9	Total comprehensive income for the period	(3,839.13)	742.60	1,427.53	(3,698.13)	828.15
	Net profit attributable to:					
	Owners of the Holding Company	(4,104.74)	745.92	2,079.87	(3,954.59)	1,493.00
	Non-controlling interest	(0.93)	(1.39)	2.58	(2.63)	(0.42)
	Other comprehensive income attributable to:					
	Owners of the Holding Company	266.66	(1.93)	(654.92)	259.21	(664.43)
	Non-controlling interest	(0.13)	-	-	(0.13)	-
	Total comprehensive income attributable to:					
	Owners of the Holding Company	(3,838.08)	743.99	1,424.95	(3,695.38)	828.57
	Non-controlling interest	(1.06)	(1.39)	2.58	(2.75)	(0.42)
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
	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	(13.36)	2.41	6.76	(12.91)	4.81
	Diluted	(13.36)	2.41	6.76	(12.91)	4.81



AI CHAMPDANY INDUSTRIES LIMITED

Consolidated Segmentwise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024

Sl no	Particulars	Quarter Ended				Rs (In lacs)
		31.03.2024		31.12.2023		Year Ended
		Audited	Unaudited	Audited	Audited	31.03.2023
1	Segment Revenue					
	a. Jute/ Jute Diversified Products /securities & Services	822.97	1,910.01	1,586.19	4,027.24	4,035.15
	b. Flax Products	94.16	123.42	68.65	400.01	835.98
	Revenue from operations	917.13	2,033.43	1,654.85	4,427.25	4,871.13
2	Segment Results					
	a. Jute/ Jute Diversified Products & Services	(4,487.49)	725.43	(3,405.78)	(4,582.75)	(4,413.78)
	b. Flax products	2.21	(11.22)	(26.53)	(78.69)	(65.10)
	Sub total	(4,485.28)	714.21	(3,432.31)	(4,661.44)	(4,478.88)
	Less : Finance costs	34.84	16.96	185.59	137.83	633.45
	Less: Un-allocable expenditure net off	(14.24)	(41.52)	(5,382.17)	(787.37)	(6,216.03)
	un-allocable (income)/expenditure					
		(4,505.88)	738.77	1,764.27	(4,011.89)	1,103.71
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before tax	(4,505.88)	738.77	1,764.27	(4,011.89)	1,103.71
	Less: Tax expenses	(400.21)	(5.76)	(318.18)	(54.68)	(388.87)
	Net Profit/(Loss) for the period / year	(4,105.67)	744.53	2,082.45	(3,957.21)	1,492.58
	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)	267.21	(2.15)	(919.89)	258.89	(931.02)
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	(0.68)	0.22	264.97	0.19	266.59
	Total Comprehensive Income	(3,839.13)	742.60	1,427.53	(3,698.13)	828.15
3	Segment Assets					
	a. Jute/ Jute Diversified Products & Services	18,924.01	22,508.13	23,067.82	18,924.01	23,067.82
	b. Flax products	4,426.81	4,520.15	4,292.45	4,426.81	4,292.45
	c. Unallocated Assets	385.03	384.71	385.02	385.03	385.02
	Total	23,735.85	27,412.99	27,745.28	23,735.85	27,745.28
4	Segment Liabilities					
	a. Jute/ Jute Diversified Products & Services	14,989.62	14,308.51	14,624.48	14,989.62	14,624.48
	b. Flax products	4,218.01	4,336.61	4,514.67	4,218.01	4,514.67
	c. Unallocated Liabilities	135.29	535.43	648.36	135.29	648.36
	Total	19,342.93	19,180.56	19,787.52	19,342.93	19,787.52



AI CHAMPDANY INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

		Rs in lacs	
		As at 31st Mar 2024	As at 31st Mar 2023
ASSETS			
I	Non - Current Assets		
	(a) Property, Plant and Equipment	5,952.13	6,014.33
	(b) Capital work in progress	642.94	769.62
	(c) Investment Property (Free hold land)	188.64	188.64
	(d) Goodwill	3.16	3.16
	(e) Financial Assets		
	i) Investments	79.34	89.34
	ii) Fixed Deposits with Banks (Maturing after 12 months)	-	500.00
	(f) Deferred Tax Assets (Net)	502.25	447.38
	(g) Other Non Current Assets	116.73	114.00
	Total Non - Current Assets	7,485.19	8,126.47
II	Current Assets		
	a) Inventories	9,900.77	12,791.65
	b) Financial Assets		
	i) Investment	-	0.02
	ii) Trade Receivables	891.64	1,012.50
	iii) Cash and Cash Equivalents	19.49	10.06
	iv) Bank Balance other than (ii) above (including FD Maturing within 3 to 12 months)	42.84	509.05
	v) Advances	261.64	211.87
	vi) Others	4,332.24	4,205.73
	c) Current Tax Assets	188.96	181.68
	d) Other Current Assets	613.09	696.24
	Total Current Assets	16,250.66	19,618.81
	TOTAL ASSETS	23,735.85	27,745.28
EQUITY AND LIABILITIES			
	a) Equity Share Capital	1,537.69	1,537.69
	b) Other Equity	2,562.38	6,264.51
	Equity attributable to shareholders of Holding Company	4,100.07	7,802.20
	c) Non-controlling Interest	286.49	155.57
	Total Equity	4,386.57	7,957.77
LIABILITIES			
I	Non - Current Liabilities		
	a) Financial liabilities		
	i) Borrowings	1,945.72	2,352.18
	ii) Lease liabilities	-	0.17
	iii) Other financial liabilities	10,493.10	11,321.32
	(b) Other Non Current Liabilities	-	300.00
	Total Non - Current Liabilities	12,438.82	13,973.67
II	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowing	2,207.51	501.04
	ii) Trade Payables	2,876.10	3,198.32
	iii) Other Financial Liabilities	153.17	129.94
	iv) lease liabilities	-	0.02
	(b) Other Current Liabilities	241.25	476.16
	(c) Provisions	1,432.45	1,508.37
	Total Current Liabilities	6,910.48	5,813.84
	TOTAL EQUITY AND LIABILITIES	23,735.85	27,745.28
Significant Accounting Policies			



AI CHAMPDANY INDUSTRIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

	Rs in lacs	
Particulars	31.03.2024	31.03.2023
A. Cash flow from operating activities :		
Profit/(Loss) before taxation		(4,011.89)
Add:- Adjustments for :		1,103.71
Profit from sale of investment	(6.86)	
Profit from sale of fixed asset	-	(5,746.50)
Assignment of leasehold right	(300.00)	-
Depreciation and amortisation	195.74	313.15
Dividend from investments	(0.62)	(0.52)
Finance cost	137.83	633.45
Rental income	(16.71)	-
Interest income	(94.68)	(86.06)
Liability no longer required written back	(322.58)	-
Currency fluctuation	(3.17)	-
		(411.05)
Operating Profit/(Loss) before working capital changes		(4,422.94)
Add/(Less):- Adjustments for :		(3,782.77)
(Increase)/Decrease in inventories	2,890.88	2,296.51
(Increase)/Decrease in trade and other receivables	(214.27)	887.04
(Decrease)/Increase in trade payables and other liabilities	(1,151.09)	(571.31)
		1,525.52
Cash Generated from Operations :		2,612.24
Direct taxes paid		(2,897.43)
		(10.01)
Net Cash from / (used in) operating activities		(2,907.44)
B. Cash flow from investing activities :		(1,266.48)
(Increase)/Decrease of fixed assets	(139.72)	649.95
Proceeds from sale of investment	14.74	
Proceeds from disposal of CWIP	126.68	477.00
Proceeds from assignment of leasehold land	300.00	
Dividend from investment	0.62	0.52
Proceeds from fixed deposit	966.21	
Advances against capital asset	-	300.00
Receipt of loan given	39.14	
Interest received	296.80	67.74
Rent received	16.71	
Proceeds from sale of fixed asset		5,435.24
Net Cash from / (used in) investing activities		1,621.18
C. Cash flow from financing activities :		6,930.44
Proceeds from borrowings	1,300.02	(3,548.42)
Increase in NCI from transfer of share capital	133.68	
Repayment of lease liability	(0.19)	-
Increase/(Decrease) in borrowings	-	(1,500.00)
Interest paid	(137.83)	(633.45)
Net Cash from / (used in) financing activities		1,295.68
		(5,681.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		9.43
Cash and cash equivalents (opening balance)		10.06
Cash and cash equivalents (closing balance)		27.96
		19.49
		10.06



Note:

- 1) 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.
- 2) The Company operates in two business segments viz. Jute/ Jute Diversified Products / Securities and Flax Products within the meaning of INDAS 108 which forms the basis of segment Report.
- 3) A fire occurred in Yarn Unit, Rishra on 1st January, 2024 causing material damage of inventories valued at about Rs.390 Lacs for which claim has been lodged with insurance company. The company is confident to achieve satisfactory settlement of the claim amount.
- 4) The Wellington Jute Mill and Yarn unit at Rishra, Flax Unit and other units were under prolonged suspension of work due to labour unrest, Covid pandemic and various other reasons. Due to sustained efforts, production has commenced at Wellington Jute Mill with effect from March 12, 2024. The company has undertaken several measures for promotion of operational efficiency by way of allocating financial resources towards capital and repairing expenditure in overhauling factory infrastructure, Property, Plant and Equipment and the first stage of such efforts are nearing completion. The management shall endeavor to continue such efforts to achieve optimum working efficiencies in all its manufacturing units. However, due to prolonged suspension of work, the company has seen substantial depletion in the quality of the inventory of finished products and the same has been adequately recognized in the books of accounts.
- 5) The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th June, 2024. The Statutory Auditors have carried out a Limited Review of the above Financial Results.
- 6) The Figures of current Quarter is balancing of figures of current financial year vis-à-vis figures of nine month period ended on 31.12.2023.
- 7) The figures for the corresponding previous periods / year have been the regrouped / reclassified wherever necessary to confirm to current period's presentation
- 8) The results of above includes standalone unaudited financial results:(Rs. in lakhs)

.Particulars	Qtr ended 31.03.24	Qtr ended 31.12.23	Qtr ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23
Revenue from operations	917.13	2033.43	1500.73	4427.25	4714.99
Net profit before tax	(4503.19)	742.81	1748.93	(3999.78)	1105.07
Net profit after tax	(4102.98)	748.57	2067.11	(3945.10)	1494.93

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

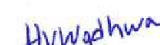

(A. K. GHOSH)
Partner
(M. No.-016256)

Place: Kolkata

Date: 14.06.2024



On behalf of the Board


Harsh Vardhan Wadhwa
Whole Time Director
DIN: 08284212