

# 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

REGD. OFFICE :

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Web : [www.jute-world.com](http://www.jute-world.com)

The Deputy General Manager  
Corporate Relationship Dept.

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring

Rotunda Building, P.J. Towers

Dalal Street Fort

Mumbai 400 001



Date 30.05.2023

**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 30<sup>th</sup> May, 2023 has :

- Approved Audited Financial Results both Standalone & Consolidated of the Company for the quarter ended and year ended 31<sup>st</sup> March,2023 along with Auditors Report with unmodified opinion.
- Appointment of Mr. Mukul Banerjee (DIN 07527632) as an additional Independent Director to hold for a period of two year subject to approval of shareholders in the ensuing AGM w.e.f 30.05.2023. Brief Profile of Mr. Mukul Banerjee is enclosed herewith as Annexure – A
- Reappointed Mrs Mina Agarwal (DIN 06948015) as an Independent Director for a 2<sup>nd</sup> term of five (5) years w.e.f 01.09.2023 subject to approval of Shareholders' in the ensuing AGM, Brief Profile of Mrs. Mina Agarwal is enclosed herewith as Annexure — A
- Reappointed Mr. Lalanjee Jha (DIN 08972636) as a Executive Director for another term of one (1) year w.e.f 01.06.2023 subject to approval of Shareholders' in the ensuing AGM, Brief Profile of Mr Lalanjee Jha is enclosed herewith as Annexure — A
- Decided to convene the 105<sup>th</sup> AGM of the Shareholders of the Company is scheduled to be held on Thursday,31<sup>st</sup> August, 2023 at 12.30 p.m. through Video conferencing facility/ other audio-visual means.
- Approved to close the Register of Members and Share Transfer Books of the Company from 24<sup>th</sup> August, 2023 to 31<sup>st</sup> August,2023 (Both days inclusive) for the purpose of 105<sup>th</sup> AGM.
- Reconstitution of following Committees of the Company as detailed below :

SL No.	Name of the Committee	Members
1.	Audit Committee	1.Mr. Mrinal Kanti Roy -Chairman 2.Mr. Nirmal Pujara-Member 3.Mr. Mina agarwal -Member 4.Mr. Mrityunjoy Banerjee- Member
2.	Nomination & Remuneration Committee	1.Mr. Mrityunjoy Banerjee -Chairman 2.Mrs.Mina Agarwal-Member 3. Mr. Mrinal Kanti Roy Member 4.Mr Mukul Banerjee Member

**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 30<sup>th</sup> May, 2023, on the Audited Financial Results both Standalone and Consolidated of the Company for the year ended 31<sup>st</sup> March, 2023 with unmodified opinion.

Meeting commenced at 12.30 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



**Annexure – A**

Disclosures required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

Pursuant to the directions dated June 14, 2018 issued by SEBI to the stock exchanges and based on the declarations received, we hereby inform that below mentioned Director is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as Director of the Company

<b>Name</b>	M <sup>s</sup> Mina Agarwal (DIN 06948015)	Mr. Mukul Banerjee (DIN 07527632)	Mr. Lalanjee Jha (DIN 08972636)
<b>Reason of change</b>	Reappointment as Independent Director of the Company	Appointment as Independent Director of the Company	Reappointment as Executive Director of the Company
<b>Date of appointment</b>	01.09.2023 but subject to approval of the shareholders at the ensuing AGM	30.05.2023 but subject to approval of the shareholders at the ensuing AGM	01.06.2023 but subject to approval of the shareholders at the ensuing AGM
<b>Terms of appointment</b>	For 2 <sup>nd</sup> term of Five consecutive years to hold term of appointment commencing from the conclusion of the 105 <sup>th</sup> AGM till the conclusion of the 110 <sup>th</sup> AGM of the Company to be held in the year 2028 subject to approval of shareholders at the ensuing AGM	For 1 <sup>st</sup> term of two year to hold term of appointment commencing from the conclusion of the 105 <sup>th</sup> AGM till the conclusion of the 107 <sup>th</sup> AGM of the Company to be held in the year 2025 subject to approval of shareholders at the ensuing AGM	For a term of one year subject to approval of shareholders in the ensuing AGM
<b>Brief profile</b>	M <sup>s</sup> Mina Agarwal is a B.Com (Hons) and CA and has vast experience in experience in finance and taxation.	Mr Mukul Banerjee is M.com, LLB and CAIIB. He is presently engaged in legal profession. He was previously employed in a Nationalized Bank as a senior Executive holding the position of AGM. He has vast exposure in the matter of Finance over a period of 5 decades.	Mr. Lalanjee Jha is a M. Com, CA(Inter), MBA & LLB and has vast experience in Finance & Taxation.
<b>No of shares held</b>	Nil	Nil	Nil
<b>Disclosure of relationship with directors</b>	Nil	Nil	Nil



**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, 2023** (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 profit and total comprehensive income and other financial information of the Company for the three months and year ended **March 31, 2023**.

**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, 2023. 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 profit and other comprehensive income 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 : 23054702BGYGZQ4274

Place : Kolkata

Date : May 30, 2023

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

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

AI CHAMPDANY INDUSTRIES LIMITED

CIN:L51909WB1917PLC002767. Regd. office: 25 Princep Street , Kolkata-700 072

Phone:2237 7880 , Fax:033-2236 3754, E-mail:cil@ho.champdany.co.in Website:www.jute-world.com

Audited Standalone financial results for the year ended March 31,2023

Rs in lacs

No	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	1,500.73	1,194.07	860.10	4,714.99	4,405.43
	Other Income	5,381.48	455.04	376.71	6,210.71	504.77
	Total Income	6,882.21	1,649.11	1,236.82	10,925.70	4,910.20
2	Expenses					
	Cost of materials consumed	393.11	921.34	491.10	2,412.98	2,089.32
	Purchase of stock in trade	576.03	37.50	72.33	824.26	212.90
	Changes in Inventories of Finished goods ,Work in Progress and stock in trade	2,391.66	(343.77)	56.18	2,164.37	125.38
	Employee benefit expense	550.48	519.96	230.70	1,701.20	1,444.16
	Finance cost	185.58	173.47	130.24	633.42	585.21
	Depreciation and amortisation expense	56.87	84.35	70.00	309.06	336.25
	Other expenses	979.54	370.30	191.43	1,775.35	809.60
	Total expenses	5,133.28	1,763.15	1,241.97	9,820.63	5,602.81
3	Profit/(Loss) before exceptional Items & tax	1,748.93	(114.04)	(5.15)	1,105.07	(692.61)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax	1,748.93	(114.04)	(5.15)	1,105.07	(692.61)
6	Tax expense					
	a. Current Tax	-	-	-	-	-
	b. MAT Credit entitlement	-	-	-	-	-
	c. Adjustment relating to earlier years (Taxes)	-	-	-	-	-
	d. Deferred Tax Expense / (Income)	(318.18)	(29.59)	(379.63)	(389.86)	(386.30)
	Total Tax expense	(318.18)	(29.59)	(379.63)	(389.86)	(386.30)
7	Net profit/(loss) for the period / year	2,067.11	(84.45)	374.48	1,494.93	(306.31)
	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)	(919.89)	(2.36)	592.17	(931.02)	614.84
	iv)Tax relating to Items that will not be reclassified to profit/(loss)	264.97	(1.04)	(157.51)	266.86	(157.51)
	Total other comprehensive Income	(654.92)	(3.40)	434.66	(664.16)	457.33
9	Total comprehensive income for the period	1,412.19	(87.85)	809.14	830.77	151.02
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	6.71	(0.28)	1.21	4.82	(1.04)
	Diluted	6.71	(0.28)	1.21	4.82	(1.04)



## AI CHAMPDANY INDUSTRIES LIMITED

Standalone Segmentwise revenue, results, assets and liabilities for the year ended March 31, 2023

Sl no	Particulars	Rs (In lacs)				
		Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Segment Revenue</b>					
	a. Jute/ Jute Diversified Products /securities & Services	1,432.08	862.64	574.22	3,879.01	3,310.37
	b. Flax Products	68.65	331.43	285.88	835.98	1,095.06
	Revenue from operations	1,500.73	1,194.07	860.10	4,714.99	4,405.43
2	<b>Segment Results</b>					
	a. Jute/ Jute Diversified Products & Services	(3,420.43)	(405.40)	(269.48)	(4,407.11)	(633.79)
	b. Flax products	(26.53)	9.79	17.86	(65.10)	21.63
	Sub total	(3,446.97)	(395.61)	(251.62)	(4,472.21)	(612.16)
	Less : Finance costs	185.58	173.47	130.24	633.42	585.21
	Less: Un-allocable expenditure net off	(5,381.48)	(455.04)	(376.71)	(6,210.71)	(504.77)
	un-allocable (income)/expenditure					
		1,748.93	(114.04)	(5.15)	1,105.07	(692.61)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before tax	1,748.93	(114.04)	(5.15)	1,105.07	(692.61)
	Less: Tax expenses	(318.18)	(29.59)	(379.63)	(389.86)	(386.30)
	Net Profit/(Loss) for the period / year	2,067.11	(84.45)	374.48	1,494.93	(306.31)
	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)	(919.89)	(2.36)	592.17	(931.02)	614.84
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	264.97	(1.04)	(157.51)	266.86	(157.51)
	<b>Total Comprehensive Income</b>	1,412.19	(87.85)	809.14	830.77	151.03
3	<b>Segment Assets</b>					
	a. Jute/ Jute Diversified Products & Services	22,016.96	25,816.00	26,459.06	22,016.96	26,459.06
	b. Flax products	4,292.45	4,280.52	3,754.84	4,292.45	3,754.84
	c. Unallocated Assets	1,027.40	921.53	918.34	1,027.40	918.34
	Total	27,336.81	31,018.05	31,132.24	27,336.81	31,132.24
4	<b>Segment Liabilities</b>					
	a. Jute/ Jute Diversified Products & Services	14,419.00	19,416.73	19,238.88	14,419.00	19,238.87
	b. Flax products	4,514.67	4,477.03	4,111.72	4,514.67	4,111.72
	c. Unallocated Liabilities	648.36	785.10	857.63	648.36	857.63
	Total	19,582.04	24,678.86	24,208.23	19,582.04	24,208.23





**AI CHAMPDANY INDUSTRIES LIMITED**  
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

(Rs in lacs)

	As at 31st Mar 2023	As at 31st Mar 2022
<b>ASSETS</b>		
<b>I Non - Current Assets</b>		
(a) Property, Plant and Equipment	5,230.45	5,722.74
(b) Capital work in progress	769.62	857.12
(c) Investment Property (Free hold land)	188.64	753.39
(d) Financial Assets-		
i) Investments	731.72	731.65
ii) Fixed Deposits with Banks (Maturing after 12 months)	500.00	500.00
(e) Deferred Tax Assets (Net)	447.38	-
(f) Other Non Current Assets	114.00	32.76
<b>Total Non - Current Assets</b>	<b>7,981.81</b>	<b>8,597.67</b>
<b>II Current Assets</b>		
a) Inventories	12,799.75	15,096.23
b) Financial Assets		
i) Trade Recievables	808.11	1,444.85
ii) Cash and Cash Equivalents	9.46	26.86
iii) Bank Balance other than (ii) above (including FD Maturing within 3 to 12 months)	509.05	464.21
iv) Loans	211.87	211.87
v) Others	4,205.73	4,231.85
c) Current Tax Assets	181.68	153.92
d) Other Curent Assets	629.35	904.78
<b>Total Current Assets</b>	<b>19,355.00</b>	<b>22,534.57</b>
<b>TOTAL ASSETS</b>	<b>27,336.81</b>	<b>31,132.24</b>
<b>EQUITY AND LIABILITIES</b>		
a) Equity Share Capital	1,537.69	1,537.69
b) Other Equity	6,217.09	5,386.31
<b>Total Equity</b>	<b>7,754.78</b>	<b>6,924.00</b>
<b>LIABILITIES</b>		
<b>I Non - Current Liabilities</b>		
(a) Financial liabilities		
i) Borrowings	2,352.18	2,576.26
ii) Lease liabilities	0.17	0.23
iii) Other financial liabilities	11,321.32	11,518.23
(b) Deferred Tax Liability (Net)	-	209.27
(c) Other Non Current Liabilities	300.00	1,500.00
<b>Total Non - Current Liabilities</b>	<b>13,973.67</b>	<b>15,804.00</b>
<b>II Current Liabilities</b>		
(a) Financial Liabilities		
i) Short Term Borrowing	500.10	3,852.57
ii) Trade Payables	-	-
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	3,010.43	3,456.68
iii) lease liabilities	0.02	0.02
iv) Other Financial Liabilities	129.94	77.66
(b) Other Current Liabilities	459.50	548.72
(c) Provisions	1,508.37	468.58
<b>Total Current Liabilities</b>	<b>5,608.36</b>	<b>8,404.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,336.81</b>	<b>31,132.24</b>
Significant Accounting Policies		



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

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

**AI CHAMPDANY INDUSTRIES LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

	(Rs in lacs)	
Particulars	31.03.2023	31.03.2022
<b>A. Cash flow from Operating activities :</b>		
Profit/(Loss) before Taxation	1,105.07	(692.61)
Add - Adjustments for :		
Profit on Sale of Fixed Asset	(5,746.50)	(350.09)
Depreciation and Amortisation	309.06	336.25
Finance Cost	633.42	585.21
Interest Income	(85.38)	(98.30)
Dividend from Investments	(0.52)	(0.23)
	(4,889.91)	
Operating Profit/(Loss) before Working Capital Changes	(3,784.84)	(219.76)
Add/(Less):- Adjustments for :		
(Increase)/Decrease in Inventories	2,296.48	93.99
(Increase)/Decrease in Trade and Other Receivables	911.76	(315.23)
(Decrease)/Increase in Trade Payables and other Liabilities	(553.88)	349.21
	2,654.36	127.97
Cash Generated from Operations :	(1,130.48)	(91.79)
Direct Taxes	(109.00)	(5.49)
Net Cash from / (used in) Operating Activities	(1,239.48)	(97.28)
<b>B. Cash flow from Investing Activities :</b>		
(Purchase)/Sale of Fixed Assets	652.25	(29.67)
Proceed from Sale of Fixed Asset	5,435.24	-
Proceed from Sale of CWIP	477.00	435.47
Advance against Capital Asset	300.00	1,500.00
Interest Received	67.06	82.73
Dividend Received	0.52	0.23
Net Cash from / (used in) Investing Activities	6,932.06	1,988.76
<b>C. Cash flow from Financing Activities :</b>		
Proceeds from borrowings	(3,576.55)	(1,310.77)
Repayment of Loans	(1,500.00)	-
Interest Paid	(633.42)	(585.21)
Net Cash from / (used in ) Financing Activities	(5,709.97)	(1,895.98)
Net increase / (decrease) in Cash and Cash Equivalents (A-B-C)	(17.40)	(4.51)
Cash and Cash Equivalents (Opening Balance)	26.86	31.37
Cash and Cash Equivalents (Closing Balance)	9.46	26.86



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

*G. Guha*

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

**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) Flax Unit of Jagatdal caught fire on 9<sup>th</sup> November, 2018 causing material damage of inventories valued at ₹2,251 lacs for which claim have been lodged. In view of dispute with the Insurance Company, the company has taken up the matter to Calcutta High Court where the matter is pending.
- 3) 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.
- 4) Dispute of Assets under development worth Rs 66.26 crores has been settled with co-venturers group in terms of arbitration award mutually agreed by parties which contributed to Capital Gain of Rs 54 Crores
- 5) Yarn Unit and Libra Carpet Unit located at Choudwar, District - Cuttack, Odisha continue to be under suspension of work. Prolonged closure of WJM unit at Rishra for several reasons, beyond control of the management, is prompting material capital injection and labour rationalisation for resumption of operation..
- 6) Steps are being taken by the management to repair the infrastructure and overhaul fixed capital outlay including installation of new machinery to promote efficiency of operation of the plant.
- 7) Prolonged closure of the units beyond control of the management led to material deterioration in quality of inventories resulting in delution in value to the extent of Rs.26.81 crores as per the valuation of same by registered valuer during the quarter.(Previous quarter -Nil).
- 8) The figures of current quarter are the balancing figures between audited figures in respect of the full year and the published figures upto the third quarter of the current financial year
- 9) The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 30<sup>th</sup> May,2023. The Statutory Auditors have carried out a limited review of the above Financial Results.

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



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



On behalf of the Board

*HVWadhwa*  
**Harsh Vardhan Wadhwa**  
Whole Time Director  
DIN: 08284212

Place: Kolkata

Date: May 30, 2023

**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, 2023** (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 profit and total comprehensive income and other financial information of the Company for the three months and year ended **March 31, 2023**.

**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, 2023. 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 profit and other comprehensive income 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. 2.35 Lac, Net worth Rs. 866.14 Lac and Cash Flow (net) Rs.(0.50) 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



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**G. BASU & Co.**  
CHARTERED ACCOUNTANTS

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3, CHOWRINGHEE APPROACH  
KOLKATA - 700 072

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 : 23054702BGYGZR7604

Place : Kolkata

Date : May 30, 2023

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

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

AI CHAMPDANY INDUSTRIES LIMITED

CIN:L51909WB1917PLC002767. Regd. office: 25 Princep Street , Kolkata-700 072

Phone:2237 7880 , Fax:033-2236 3754, E-mail:cil@ho.champdany.co.in Website:www.jute-world.com

Audited Consolidated financial results for the year ended March 31,2023

Rs in lacs

Particulars	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from Operations	1,654.85	1,194.07	891.09	4,871.13	4,436.42
Other Income	5,382.17	455.13	354.79	6,216.03	485.56
Total Income	7,037.02	1,649.20	1,245.88	11,087.16	4,921.98
2 Expenses					
Cost of materials consumed	393.11	921.34	388.69	2,412.96	2,089.32
Purchase of stock in trade	705.18	37.50	174.74	953.41	212.90
Changes in Inventories of Finished goods, Work in Progress and stock in trade	2,391.66	(343.77)	56.18	2,164.37	125.38
Employee benefit expense	550.48	519.16	230.68	1,701.20	1,444.16
Finance cost	185.59	173.47	130.26	633.45	585.23
Depreciation and amortisation expense	57.89	85.38	70.78	313.15	340.32
Other expenses	988.83	376.98	203.06	1,804.91	832.75
Total expenses	5,272.75	1,770.05	1,254.38	9,983.45	5,630.05
3 Profit/(Loss) before exceptional Items & tax	1,764.27	(120.85)	(8.50)	1,103.71	(708.07)
4 Exceptional items	-	-	(10.64)	-	(10.64)
5 Profit/(Loss) before tax	1,764.27	(120.85)	(19.14)	1,103.71	(718.71)
6 Tax expense					
a. Current Tax	-	-	-	-	-
b. MAT Credit entitlement	-	-	-	-	-
c. Adjustment relating to earlier years (Taxes)	-	-	2.41	0.99	2.41
d. Deferred Tax Expense / (Income)	(318.18)	(29.59)	(379.63)	(388.87)	(366.30)
Total Tax expense	(318.18)	(29.59)	(377.22)	(388.87)	(383.89)
7 Net profit/(loss) for the period / year	2,082.45	(91.26)	358.08	1,492.58	(334.82)
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)	(919.89)	(2.36)	591.72	(931.02)	614.39
iv) Tax relating to Items that will not be reclassified to profit/(loss)	264.97	(1.04)	(157.51)	266.59	(157.51)
Total other comprehensive Income	(654.92)	(3.40)	434.21	(664.16)	456.88
9 Total comprehensive income for the period	1,427.53	(94.66)	792.29	828.42	122.05
Net profit attributable to:					
Owners of the Holding Company	2,079.87	(90.04)	351.10	1,493.00	(329.70)
Non-controlling interest	2.58	(1.22)	(2.95)	(0.42)	(5.13)
Other comprehensive income attributable to:					
Owners of the Holding Company	(654.92)	(3.40)	434.29	(664.16)	456.96
Non-controlling interest	-	-	(0.08)	-	(0.08)
Total comprehensive income attributable to:					
Owners of the Holding Company	1,424.95	(93.44)	795.25	828.84	127.28
Non-controlling interest	2.58	(1.22)	(2.95)	(0.42)	(5.21)
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	6.76	(0.31)	1.15	4.81	(1.13)
Diluted	6.76	(0.31)	1.15	4.81	(1.13)





**AI CHAMPDANY INDUSTRIES LIMITED**

Consolidated Segmentwise revenue, results, assets and liabilities for the year ended March 31, 2023

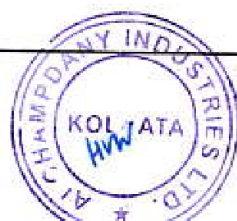
Particulars	Rs (In lacs)				
	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
a. Jute/ Jute Diversified Products /securities & Services	1,586.19	862.64	605.21	4,035.15	3,341.36
b. Flax Products	68.65	331.43	285.88	835.98	1,095.06
Revenue from operations	1,654.85	1,194.07	891.09	4,871.13	4,436.42
<b>2 Segment Results</b>					
a. Jute/ Jute Diversified Products & Services	(3,405.78)	(412.30)	(250.88)	(4,413.78)	(625.23)
b. Flax products	(26.53)	9.79	17.86	(65.10)	21.63
Sub total	(3,432.31)	(402.51)	(233.02)	(4,478.88)	(603.60)
Less : Finance costs	185.59	173.47	130.26	633.45	590.03
Less: Un-allocable expenditure net off	(5,382.17)	(455.13)	(354.79)	(6,216.03)	(485.56)
un-allocable (Income)/expenditure :					
	1,764.27	(120.85)	(8.49)	1,103.71	(708.07)
Exceptional Items	-	-	-	-	-
Profit/(Loss) before tax	1,764.27	(120.85)	(8.49)	1,103.71	(708.07)
Less: Tax expenses	(318.18)	(29.59)	(377.22)	(388.87)	(383.89)
Net Profit/(Loss) for the period / year	2,082.45	(91.26)	368.73	1,492.58	(324.18)
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)	(919.89)	(2.36)	591.72	(931.02)	614.39
iv) Tax relating to Items that will not be reclassified to profit/(loss)	284.97	(1.04)	(157.51)	266.59	(157.51)
<b>Total Comprehensive Income</b>	1,427.53	(94.66)	802.94	828.15	132.70
<b>3 Segment Assets</b>					
a. Jute/ Jute Diversified Products & Services	23,067.82	26,860.80	27,487.70	23,067.82	27,487.70
b. Flax products	4,292.45	4,280.52	3,754.84	4,292.45	3,754.84
c. Unallocated Assets	385.02	280.42	289.31	385.02	289.31
Total	27,745.28	31,421.74	31,531.85	27,745.28	31,531.85
<b>4 Segment Liabilities</b>					
a. Jute/ Jute Diversified Products & Services	14,624.48	19,631.51	19,432.90	14,624.48	19,432.89
b. Flax products	4,514.67	4,477.03	4,111.72	4,514.67	4,111.72
c. Unallocated Liabilities	648.36	785.10	857.63	648.36	857.63
Total	19,787.52	24,893.64	24,402.25	19,787.52	24,402.25



**AI CHAMPDANY INDUSTRIES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023**

Rs in lacs

	As at 31st Mar 2023	As at 31st Mar 2022
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	6,014.33	6,508.43
(b) Capital work in progress	769.62	857.12
(c) Investment Property (Free hold land)	188.64	753.39
(d) Goodwill	3.16	3.16
(e) Financial Assets	-	-
i) Investments	89.34	89.55
ii) Fixed Deposits with Banks (Maturing after 12 months)	500.00	500.00
(f) Deferred Tax Assets (Net)	447.38	-
(g) Other Non Current Assets	114.00	45.81
<b>Total Non - Current Assets</b>	<b>8,126.47</b>	<b>8,757.45</b>
<b>II Current Assets</b>		
a) Inventories	12,791.65	15,088.16
b) Financial Assets		
i) Investment	0.02	0.02
ii) Trade Receivables	1,012.50	1,506.95
iii) Cash and Cash Equivalents	10.06	27.96
iv) Bank Balance other than (ii) above (including FD Maturing within 3 to 12 months)	509.05	464.21
v) Loans	211.87	211.87
vi) Others	4,205.73	4,231.85
c) Current Tax Assets	181.68	153.92
d) Other Current Assets	696.24	1,089.45
<b>Total Current Assets</b>	<b>19,618.81</b>	<b>22,774.39</b>
<b>TOTAL ASSETS</b>	<b>27,745.28</b>	<b>31,531.85</b>
<b>EQUITY AND LIABILITIES</b>		
a) Equity Share Capital	1,537.69	1,537.69
b) Other Equity	6,264.51	5,435.89
<b>Equity attributable to shareholders of Holding Company</b>	<b>7,802.20</b>	<b>6,973.58</b>
c) Non-controlling Interest	155.57	156.04
<b>Total Equity</b>	<b>7,957.77</b>	<b>7,129.61</b>
<b>LIABILITIES</b>		
<b>I Non - Current Liabilities</b>		
a) Financial liabilities		
i) Borrowings	2,352.18	2,576.26
ii) Lease liabilities	0.17	0.23
iii) Other financial liabilities	11,321.32	11,518.23
(b) Deferred Tax Liability (Net)	-	209.27
(c) Other Non Current Liabilities	300.00	1,500.00
<b>Total Non - Current Liabilities</b>	<b>13,973.67</b>	<b>15,804.00</b>
<b>II Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowing	501.04	3,825.37
ii) Trade Payables	3,198.32	3,656.61
iii) Other Financial Liabilities	129.94	82.30
iv) lease liabilities	0.02	0.02
(b) Other Current Liabilities	476.16	565.37
(c) Provisions	1,508.37	468.58
<b>Total Current Liabilities</b>	<b>5,813.84</b>	<b>8,598.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,745.28</b>	<b>31,531.85</b>
Significant Accounting Policies		



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

*G. Guha*

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

**AI CHAMPDANY INDUSTRIES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31TH MARCH, 2023**

Particulars	Rs in lacs	
	31.03.2023	31.03.2022
<b>A. Cash flow from Operating activities :</b>		
Profit/(Loss) before Taxation	1,103.71	(708.08)
Add:- Adjustments for :		
Profit from Sale of Fixed Asset	(5,746.50)	(350.09)
Depreciation and Amortisation	313.15	340.32
Dividend from Investments	(0.52)	(0.23)
Finance cost	633.45	585.23
Interest Income	(86.06)	(98.30)
	(4,886.48)	
Operating Profit/(Loss) before Working Capital Changes	(3,782.77)	(231.16)
Add/(Less):- Adjustments for :		
(Increase)/Decrease in Inventories	2,296.51	93.99
(Increase)/Decrease in Trade and Other Receivables	887.04	(293.80)
(Decrease)/Increase in Trade Payables and other Liabilities	(571.31)	349.40
	2,612.24	149.59
Cash Generated from Operations :	(1,170.53)	(81.57)
Direct Taxes	(95.95)	7.29
Net Cash from / (used in) Operating Activities	(1,266.48)	(74.28)
<b>B. Cash flow from Investing Activities :</b>		
(Purchase)/Sale of Fixed Assets	649.95	(29.67)
Proceeds from Sale of CWIP	477.00	435.47
Dividend from Investment	0.52	0.23
Advances against Capital Asset	300.00	1,500.00
Interest Received	67.74	82.73
Proceeds from Sale of Fixed Asset	5,435.24	-
Net Cash from / (used in) Investing Activities	6,930.44	1,988.76
<b>C. Cash flow from Financing Activities :</b>		
Proceeds from Issue of Preference Share Capital		
Proceeds from borrowings	(3,548.42)	(1,333.38)
Increase/( Decrease) in Borrowings	(1,500.00)	-
Interest Paid	(633.45)	(585.23)
Net Cash from / (used in ) Financing Activities	(5,681.86)	(1,918.61)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(17.90)	(4.12)
Cash and Cash Equivalents (Opening Balance)	27.96	32.08
Cash and Cash Equivalents (Closing Balance)	10.06	27.96



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

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

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) Flax Unit of Jagatdal caught fire on 9<sup>th</sup> November, 2018 causing material damage of inventories valued at ₹2,251 lacs for which claim have been lodged. In view of dispute with the Insurance Company, the company has taken up the matter to Calcutta High Court where the matter is pending.
- 3) 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.
- 4) Dispute of Assets under development worth Rs 66.26 crores has been settled with co-venturers group in terms of arbitration award mutually agreed by parties which contributed to Capital Gain of Rs 54 Crores
- 5) Yarn Unit and Libra Carpet Unit located at Choudwar, District - Cuttack, Odisha continue to be under suspension of work. Prolonged closure of WJM unit at Rishra for several reasons, beyond control of the management, is prompting material capital injection and labour rationalisation for resumption of operation..
- 6) Steps are being taken by the management to repair the infrastructure and overhaul fixed capital outlay including installation of new machinery to promote efficiency of operation of the plant.
- 7) Prolonged closure of the units beyong control of the management led to material deterioration in quality of inventories resulting in dellution in value to the extent of Rs.26.81 crores as per the valuation of same by registered valuer during the quarter.(Previous quarter –Nil).
- 8) The figures of current quarter are the balancing figures between audited figures in respect of the full year and the published figures upto the third quarter of the current financial year.
- 9) The results of above includes standalone unaudited financial results:(Rs. in lakhs)

Particulars	Qtr ended 31.03.23	Qtr ended 31.12.22	Qtr ended 31.03.22	Year ended 31.03.23	Year ended 31.03.22
Revenue from operations	1500.73	1622.06	860.10	4714.99	4405.43
Net profit before tax	1748.93	(114.04)	(5.15)	1105.07	(692.61)
Net profit after tax	2067.11	(84.45)	374.48	1494.93	(306.31)


- 10) The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 30<sup>th</sup> May,2023. The Statutory Auditors have carried out a limited review of the above Financial Results.

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

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



On behalf of the Board

  
Harsh Vardhan Wadhwa  
Whole Time Director  
DIN 08284212

Place : Kolkata

Date May.30.2023

Consolidated Notes for quarter and year ended March2023