

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 :

25, PRINCEP STREET,
KOLKATA - 700 072, INDIA
Phone : 91 (33) 2237-7880-85
Fax : 91 (33) 2225 0221 /
2236 3754

G.P.O. Box No. 543,
Kolkata-700001
E-mail : cil@ho.champdany.co.in
Web : www.jute-world.com



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 30.05.2022

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company at its meeting held today i.e 30th May, 2022 has :

- Approved Audited Financial Results both Standalone & Consolidated of the Company for the quarter ended and year ended 31st March, 2022 along with Auditors Report with unmodified opinion.
- Reappointment of M/s G Basu & Co, Chartered Accountants (FRN No 301174E) as the statutory Auditors of the Company for second term of 5 (five) consecutive years from the conclusion of 104th AGM to be held in the year 2022 till the conclusion of 109th AGM to be held in the year 2027 subject to the approval of shareholders of the company at the ensuing AGM. Details as required under Regulation 30 of the Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as Annexure-1
- Decided to convene the 104th AGM of the Shareholders of the Company is scheduled to be held on Wednesday, 14th September, 2022 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 7th September, 2022 to 14th September, 2022 (Both days inclusive) for the purpose of 104th AGM

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 30th May, 2022, on the Audited Financial Results both Standalone and Consolidated of the Company for the year ended 31st March, 2022 with unmodified opinion.

Meeting commenced at 12.30 p.m. and concluded at 9:25 p.m.
The above is for your perusal and record.

Thanking you,
Yours truly,
For AI Champdany Industries Limited


Gopal Sharma
Company Secretary

ANNEXURE -1

Name	M/S. G Basu & Co , Chartered Accountants (FRN 301174E)
Reason of change	Re appointment as Statutory Auditors of the Company
Date of appointment	At the ensuing AGM
Terms of appointment	For second term of 5 (five) consecutive years to hold term of appointment commencing from the conclusion of the 104 th AGM till the conclusion of the 109th AGM of the Company to be held in the year 2027 subject to approval of shareholders at the ensuing AGM
Brief profile	M/s G Basu & Co is a Chartered Accountants Firm registered with Institute of Chartered Accountants of India having Firm Registration No.301174E. The firm is in practice since 1924.The Firm has vast experience in audits of corporates and non-corporates engaged in manufacturing, financial sector (banking and insurance), exports, service industry etc., The Firm provides range of services which include Audit & Assurance, Taxation, Valuation & Corporate Advisory.
No of shares held	Nil
Disclosure relationship of Directors with	Not applicable



**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, 2022** (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" (IndAS34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under 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, 2022**.

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 standalone financial statements for the year ended March 31, 2022. 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 there under 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

PHONE : 2212-6253, 2212-8016
X : 00-91-33-2212 7476
EBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.in

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

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



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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.

Place : Kolkata

Date : May 30, 2022

UDIN : 22054702AJXXDI3613

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


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



Rs in lacs

Sl no	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income	860.10	1,685.15	2,022.79	4,405.43	6,635.89
	Revenue from Operations	376.71	21.03	354.67	504.77	558.42
	Other Income	1,236.82	1,706.18	2,377.46	4,910.20	7,194.31
	Total Income	491.10	668.33	1,107.48	2,089.32	3,000.73
2	Expenses	72.33	121.41	16.85	212.90	580.33
	Cost of materials consumed	56.18	29.96	47.57	125.38	(80.64)
	Purchase of stock in trade					
	Changes in Inventories of Finished goods, Work in Progress and stock in trade	230.70	497.16	1,074.37	1,444.16	3,012.98
	Employee benefit expense	130.24	150.20	171.19	585.21	590.01
	Finance cost	70.00	88.55	64.40	336.25	355.40
	Depreciation and amortisation expense	191.43	221.54	614.41	808.60	1,465.71
	Other expenses	1,241.97	1,775.15	3,096.28	5,602.81	8,924.53
	Total expenses	(5.15)	(68.97)	(718.82)	(692.61)	(1,730.22)
3	Profit/(Loss) before exceptional Items & tax	-	-	-	-	-
4	Exceptional items	(5.15)	(68.97)	(718.82)	(692.61)	(1,730.22)
5	Profit/(Loss) before tax	-	-	-	-	-
6	Tax expense	-	-	-	-	-
	a. Current Tax	-	-	-	-	-
	b. MAT Credit entitlement	-	-	-	-	-
	c. Adjustment relating to earlier years (Taxes)	(379.63)	(3.45)	198.41	(386.30)	18.3
	d. Deferred Tax Expense / (Income)	(379.63)	(3.45)	198.41	(386.30)	18.3
6	Total Tax expense	374.48	(65.52)	(917.23)	(306.31)	(1,748.3)
7	Net profit/(loss) for the period / year	-	-	-	-	-
	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)	592.17	10.31	1,083.26	614.84	1,084
	iii) Items that will not be reclassified to profit/(loss)	(157.51)	-	(274.71)	(157.51)	(274.71)
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	434.66	10.31	808.55	457.33	78
	Total other comprehensive Income	809.14	(55.21)	(108.67)	151.02	(95)
9	Total comprehensive income for the period	1,537.69	1,537.69	1,537.69	1,537.69	1,537.69
10	Paid-up equity share capital (Face value of Rs.5/- each)					
	Reserve excluding Revaluation reserve as per balance sheet of previous accounting year.					
11	Earning Per Share(Face value of Rs. 5/- each) not annualized	1.21	(0.22)	(2.98)	(2.98)	(1.04)
	Basic	1.21	(0.22)	(2.98)	(2.98)	(1.04)
	Diluted					



AI CHAMPDANY INDUSTRIES LIMITED
Standalone Segmentwise revenue, results, assets and liabilities for year ended March 31, 2022

Sl no	Particulars	Rs (In lacs)				
		Three months ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited	
1	Segment Revenue					
	a. Jute/ Jute Diversified Products /securities & Services	574.22	1,326.38	1,867.42	3,310.37	6,118.01
	b. Flax Products	285.88	358.77	155.37	1,095.06	517.88
	Revenue from operations	860.10	1,685.15	2,022.79	4,405.43	6,635.89
2	Segment Results					
	a. Jute/ Jute Diversified Products & Services	(269.48)	(170.64)	(812.29)	(633.79)	(972.29)
	b. Flax products	17.86	36.13	(90.00)	21.63	(380.36)
	Sub total	(251.62)	(134.51)	(902.29)	(612.16)	(1,352.65)
	Less : Finance costs	130.24	150.20	171.19	585.21	590.01
	Less: Un-allocable expenditure net off	(376.71)	(215.74)	(354.67)	(504.77)	(212.45)
	un-allocable (income)/expenditure	(5.15)	(68.97)	(718.82)	(692.61)	(1,730.22)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before tax	(5.15)	(68.97)	(718.82)	(692.61)	(1,730.22)
	Less: Tax expenses	(379.63)	(3.45)	198.41	(386.30)	18.30
	Net Profit/(Loss) for the period / year	374.48	(65.52)	(917.23)	(306.31)	(1,748.52)
	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)	592.17	10.31	1,083.26	614.84	1,064.20
	iv) Tax relating to Items that will not be reclassified to profit/(loss)	(157.51)	-	(274.71)	(157.51)	(275.04)
	Total Comprehensive Income	809.14	(55.21)	(108.67)	151.03	(959.35)
3	Segment Assets					
	a. Jute/ Jute Diversified Products & Services	26,459.06	27,023.94	26,402.70	26,459.06	26,402.70
	b. Flax products	3,754.84	3,803.49	3,991.13	3,754.84	3,991.13
	c. Unallocated Assets	918.34	926.43	901.38	918.34	901.38
	Total	31,132.24	31,753.86	31,295.21	31,132.24	31,295.21
4	Segment Liabilities					
	a. Jute/ Jute Diversified Products & Services	19,238.88	21,697.23	20,399.18	19,238.87	20,399.17
	b. Flax products	4,111.72	3,398.97	3,573.60	4,111.72	3,573.60
	c. Unallocated Liabilities	857.63	529.31	529.30	857.63	529.30
	Total	24,208.23	25,625.51	24,502.09	24,208.23	24,502.09



AI CHAMPDANY INDUSTRIES LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2022

(Rs in lacs)

	As at 31st Mar 2022	As at 31st Mar 2021
ASSETS		
I Non - Current Assets	5,722.74	6,046.06
(a) Property, Plant and Equipment	857.12	942.51
(b) Capital work in progress	753.39	753.39
(c) Investment Property (Free hold land)		
(d) Financial Assets-	731.65	720.19
i) Investments	500.00	500.00
ii) Fixed Deposits with Banks (Maturing after 12 months)	32.76	39.31
(e) Other Non Current Assets	8,597.67	9,001.46
Total Non - Current Assets	15,096.23	15,190.22
II Current Assets		
a) Inventories	1,444.85	1,523.21
b) Financial Assets	26.86	31.37
i) Trade Recievables	464.21	16.63
ii) Cash and Cash Equivalents	211.87	211.87
iii) Bank Balance other than (ii) above (including FD maturity within 3 to 12 months)	4,231.85	4,216.71
iv) Loans	153.92	141.89
v) Others	904.78	961.86
c) Current Tax Assets	22,534.57	22,293.76
d) Other Curent Assets	31,132.24	31,295.21
Total Current Assets	1,537.69	1,537.69
TOTAL ASSETS	5,386.31	5,255.44
EQUITY AND LIABILITIES	6,924.00	6,793.13
a) Equity Share Capital		
b) Other Equity		
Total Equity		
LIABILITIES		
I Non - Current Liabilities	2,576.26	2,873.45
(a) Financial liabilities	0.23	0.26
i) Borrowings	11,518.23	10,747.79
ii) Lease liabilities	209.27	438.06
iii) Other financial liabilities	1,500.00	-
(b) Deferred Tax Liability (Net)		
(c) Other Non Current Liabilities	15,804.00	14,059.56
Total Non - Current Liabilities		
II Current Liabilities	3,852.57	4,711.13
(a) Financial Liabilities		
i) Borrowing		
ii) Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	3,456.68	3,769.54
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	0.02	0.03
iii) lease liabilities	77.66	223.22
iv) Other Financial Liabilities	548.72	739.81
(b) Other Current Liabilities	468.58	998.80
(c) Provisions	8,404.24	10,442.53
Total Current Liabilities	31,132.24	31,295.21
TOTAL EQUITY AND LIABILITIES		
Significant Accounting Policies		



AI CHAMPDANY INDUSTRIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs in lacs)

Particulars	31.03.2022	31.03.2021
A. Cash flow from Operating activities :		
Profit/(Loss) before Taxation	(692.61)	(1,730.22)
Add:- Adjustments for :		185.78
Retirement Benefits	(350.09)	
Profit on Sale of CWIP	336.25	355.40
Depreciation and Amortisation	(0.23)	-
Dividend from Investments	-	0.39
Foreign Currency Fluctuation	585.21	524.77
Interest Expense	(98.30)	(36.39)
Interest Income	-	(3.70)
Subsidy amortised		472.84
Operating Profit/(Loss) before Working Capital Changes	(219.76)	(703.97)
Add/(Less):- Adjustments for :		(60.95)
(Increase)/Decrease in Inventories	93.99	(109.58)
(Increase)/Decrease in Trade and Other Receivables	(315.23)	(333.63)
(Decrease)/Increase in Trade Payables and other Liabilities	349.21	(504.16)
Cash Generated from Operations :	(91.79)	(1,208.13)
Direct Taxes	(5.49)	(27.75)
Net Cash from / (used in) Operating Activities	(97.28)	(1,235.86)
B. Cash flow from Investing Activities :		(100.00)
Purchase of Fixed Deposits	(29.67)	-
(Purchase)/Sale of Fixed Assets	435.47	
Proceed from Sale of CWIP	1,500.00	
Advance against Capital Asset	82.73	10.20
Interest Received	0.23	-
Dividend Received		(89.81)
Net Cash from / (used in) Investing Activities		1,988.76
C. Cash flow from Financing Activities :	(452.23)	637.73
Proceeds from borrowings	(585.21)	(553.78)
Interest Paid		83.95
Net Cash from / (used in) Financing Activities	(1,037.44)	
Net increase / (decrease) in Cash and Cash Equivalents (A-B-C)	854.04	(1,241.73)
Cash and Cash Equivalents (Opening Balance)	(4,679.76)	(3,438.03)
Cash and Cash Equivalents (Closing Balance)	(3,825.71)	(4,679.76)
Cash and Cash Equivalents		26.86
a)Note no:7	(3,852.57)	(4,711.13)
b)Standing credit facility- note no:14	(3,825.71)	(4,679.76)
Cash and Cash Equivalents		



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 9th November 2018 causing material damage of inventories valued at ₹2251 lacs for which claim has been lodged with the insurance company. Pending settlement of claim, revenue / loss recognition has been kept in abeyance.
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. Development work of Shalimar Unit of the Company has come under heavy weather due to continuing defaults of other party to contract. The company has obtained payments in aggregate ₹1500 Lacs under contractual obligation of the other party appearing under "Other Non-Current Liabilities" fate of which being presently subjudice and cannot be forecasted.
5. Three units at Rishra (WJM) continue to be under suspension of work due to labour unrest and procurement constraint on account of escalation in input cost. Besides Yarn Unit and Libra Carpet Unit located at Choudwar, District Cuttack, Odhisa continue to be under suspension of work.
6. Intensity of the Pandemic caused by Covid 19 has considerably reduced. Based on the current indicators of future economic conditions evaluated by the management, the carrying amount of the assets are expected to be recovered albeit subject to possible material changes in days ahead for which the final impact on company's assets in future may differ from that estimated at the date of closing of financial statements.

7. The figures of current quarter are the balancing figures between audited figures in respect of the full year and the published year to the date figures upto the third quarter of the current financial year.
8. Recognition of Deferred Tax Asset of Rs. 334.25 lacs is attributed to recognition of same on unabsorbed depreciation upto 31st March, 2017 unlike earlier periods.
9. Ratios have been computed as follows:
 - i) Debt – Equity Ratio = $\frac{\text{Long-term borrowings} + \text{current maturities of long-term borrowings}}{\text{Equity (excluding Revaluation Surplus and Capital Reserve)}}$
 - ii) Debt Service coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Depreciation}}{\text{Interest Expenses} + \text{principal payment for long-term borrowings during the period}}$
 - iii) Interest Surplus Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Depreciation}}{\text{Interest Expenses}}$
10. The above results have been reviewed by the Audit Committee and approved by the Board at respective meetings each held on 30th May, 2022. The Statutory Auditors have carried out a limited review of the above Financial Results.



On behalf of the Board

L Jha
Executive Director & CFO
DIN 08972636

Place: Kolkata

Date: May 30, 2022

**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 Consolidated Financial Results of **AI CHAMPDANY INDUSTRIES LIMITED** (the "Company") and its subsidiary (the Company and its subsidiaries together referred to as the "Group"), for the three months and year ended 31st March, 2022 (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:

- (i) includes the results of the subsidiary as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) 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 there under and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2022.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules there under, 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.



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FAX : 00-91-33-2212 7476
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KOLKATA - 700 072

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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 there under 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 Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Other Matters

Consolidated herein is the Financial Result of a subsidiary named Champdany Constructions Limited with loss Rs.28.52 Lac, Net worth Rs.868.77 Lac and Cash flow (net) Rs. 0.4 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 Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are 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 Consolidated 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 Consolidated 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 Group 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 Consolidated Financial Results or, if such disclosures are inadequate, to state that we are unable to express an opinion on the consolidated financial statements for the year ended 31.03.2022 of AI CHAMPDANY INDUSTRIES LIMITED.

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 group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

Place : Kolkata
Date : May 30, 2022
UDIN : 22054702AJXXTH3382

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


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



TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.in

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Annexure to Auditor's Report

List of Subsidiary:

1. Champdany Constructions Limited

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

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



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Sl no	Particulars	Quarter ended			Year ended	
		31.03 2022	31.12 2021	31.03 2021	31.03 2022	31.03 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income	891.08	1,490.00	2,022.80	4,436.42	6,635.89
	Revenue from Operations	354.79	216.51	293.42	485.56	565.98
	Other Income	1,245.88	1,705.51	2,316.21	4,921.96	7,231.87
	Total Income	-	-	-	2,089.32	3,000.73
2	Expenses	388.69	666.32	1,107.48	212.90	580.33
	Cost of materials consumed	174.74	121.41	16.85	125.38	(80.64)
	Purchase of stock in trade	56.16	29.96	47.57	-	-
	Changes in inventories of Finished goods, Work in Progress and stock in trade	230.68	497.16	1,038.21	1,444.16	3,012.96
	Employee benefit expense	130.26	150.20	171.22	565.23	590.03
	Finance cost	70.78	89.65	65.50	340.32	359.79
	Depreciation and amortisation expense	203.06	225.86	586.26	832.75	1,493.88
	Other expenses	1,254.38	1,780.66	3,033.08	5,630.05	8,957.11
	Total expenses	(6.50)	(74.16)	(716.67)	(708.07)	(1,725.24)
3	Profit/(Loss) before exceptional items & tax	(10.64)	-	-	(10.64)	-
4	Exceptional items	(19.14)	(74.16)	(716.67)	(716.71)	(1,725.24)
5	Profit/(Loss) before tax	-	-	-	-	-
6	Tax expense	-	-	-	-	-
	a. Current Tax	-	-	-	2.41	-
	b. MAT Credit entitlement	2.41	-	0.15	-	-
	c. Adjustment relating to earlier years (Taxes)	(379.63)	(3.45)	198.41	(386.30)	18.30
	d. Deferred Tax Expense / (Income)	(377.22)	(3.45)	198.56	(383.89)	18.30
6	Total Tax expense	358.08	(70.71)	(915.43)	(334.82)	(1,743.54)
7	Net profit/(loss) for the period / year	-	-	-	-	-
	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)	591.72	10.31	1,083.26	614.39	1,064.93
	iii) Items that will not be reclassified to profit/(loss)	(157.51)	-	(274.71)	(157.51)	(275.04)
	iv) Tax relating to items that will not be reclassified to profit/(loss)	434.21	10.31	808.55	458.83	789.89
	Total other comprehensive income	782.29	(80.40)	(106.87)	122.06	(853.65)
9	Total comprehensive income for the period	-	-	-	-	-
	Net profit attributable to:	351.10	(69.77)	(915.89)	(329.69)	(1,744.43)
	Owners of the Holding Company	(2.95)	(0.84)	0.26	(5.19)	0.90
	Non-controlling interest	-	-	-	-	-
	Other comprehensive income attributable to:	434.20	10.31	808.55	458.86	789.76
	Owners of the Holding Company	(0.08)	-	-	(0.08)	0.13
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income attributable to:	795.25	(59.46)	(107.13)	127.28	(954.67)
	Owners of the Holding Company	(2.95)	(0.84)	0.26	(5.21)	1.03
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income	1,537.69	1,537.69	1,537.69	1,537.69	1,537.69
10	Paid-up equity share capital (Face value of Rs.5/- each)	-	-	-	-	-
	Reserve excluding Revaluation reserve as per balance sheet of previous accounting year.	-	-	-	-	-
11	Earning Per Share (Face value of Rs. 5/- each) not annualized	-	1.15	(0.24)	(2.98)	(1.13)
	Basic	-	1.15	(0.24)	(2.98)	(1.13)
	Diluted	-	-	-	-	(5.71)



AI CHAMPDANY INDUSTRIES LIMITED
Consolidated Segmentwise revenue, results, assets and liabilities for the year ended March 31, 2022

Sl no	Particulars	Three months ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue	605.21	1,131.23	1,867.43	3,341.36	6,118.01
	a. Jute/ Jute Diversified Products /securities & Services	285.88	358.77	155.37	1,095.06	517.88
	b. Flax Products	891.09	1,490.00	2,022.80	4,436.42	6,635.89
	Revenue from operations					
2	Segment Results	(250.88)	(176.58)	(749.06)	(625.23)	556.59
	a. Jute/ Jute Diversified Products & Services	17.86	35.13	(90.00)	21.63	(380.36)
	b. Flax products	(233.02)	(140.45)	(839.06)	(603.60)	576.97
	Sub total	130.26	150.20	171.22	590.03	590.02
	Less : Finance costs	(354.79)	(216.51)	(293.42)	(485.56)	(595.97)
	Less: Un-allocable expenditure net off un-allocable (income)/expenditure	(8.49)	(74.15)	(716.87)	(708.07)	(1,725.25)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before tax	(8.49)	(74.15)	(716.87)	(708.07)	(1,725.25)
	Less: Tax expenses	(377.22)	(3.45)	198.56	(383.89)	18.30
	Net Profit/(Loss) for the period / year	368.73	(70.70)	(915.43)	(324.18)	(1,743.55)
	i) Items that will be reclassified to profit/(loss)	-	-	-	-	-
	ii) Tax relating to items that will be reclassified to profit/(loss)	591.72	10.31	1,083.26	614.39	1,064.93
	iii) Items that will not be reclassified to profit/(loss)	(157.51)	-	(274.71)	(157.51)	(275.04)
	iv) Tax relating to items that will not be reclassified to profit/(loss)	802.94	(60.39)	(106.88)	132.70	(953.66)
	Total Comprehensive Income					
3	Segment Assets	27,487.70	28,077.69	27,474.49	27,487.70	27,474.49
	a. Jute/ Jute Diversified Products & Services	3,754.84	3,803.49	3,991.13	3,754.84	3,991.13
	b. Flax products	289.31	310.62	285.58	289.31	285.58
	c. Unallocated Assets	31,531.85	32,191.80	31,751.20	31,531.85	31,751.20
	Total					
4	Segment Liabilities	19,432.90	21,912.74	20,620.60	19,432.89	20,620.60
	a. Jute/ Jute Diversified Products & Services	4,111.72	3,398.97	3,573.60	4,111.72	3,573.60
	b. Flax products	857.63	529.31	529.30	857.63	529.30
	c. Unallocated Liabilities	24,402.25	25,841.02	24,723.51	24,402.25	24,723.51
	Total					



AI CHAMPDANY INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Rs in lacs

		As at 31st Mar 2022	As at 31st Mar 2021
ASSETS			
I	Non - Current Assets		
	(a) Property, Plant and Equipment	6,508.43	6,852.70
	(b) Capital work in progress	857.12	942.51
	(c) Investment Property (Free hold land)	753.39	753.39
	(d) Goodwill	3.16	3.16
	i) Investments	89.55	78.54
	ii) Fixed Deposits with Banks (Maturing after 12 months)	500.00	500.00
	(e) Other Non Current Assets	45.81	65.13
	Total Non - Current Assets	8,757.45	9,195.43
II	Current Assets		
	a) Inventories	15,088.16	15,182.15
	b) Financial Assets		
	i) Investment	0.02	0.02
	ii) Trade Receivables	1,506.95	1,585.31
	iii) Cash and Cash Equivalents	27.96	32.08
	iv) Bank Balance other than (ii) above (including FD maturity within 3 to 12 month)	464.21	16.63
	v) Loans	211.87	211.87
	vi) Others	4,231.85	4,216.71
	c) Current Tax Assets	153.92	141.89
	d) Other Current Assets	1,089.45	1,169.11
	Total Current Assets	22,774.39	22,555.77
	TOTAL ASSETS	31,531.85	31,751.20
EQUITY AND LIABILITIES			
	a) Equity Share Capital	1,537.69	1,537.69
	b) Other Equity	5,435.89	5,328.75
	Equity attributable to shareholders of Holding Company	6,973.58	6,866.44
	c) Non-controlling Interest	156.04	161.25
	Total Equity	7,129.61	7,027.70
LIABILITIES			
I	Non - Current Liabilities		
	a) Financial liabilities		
	i) Borrowings	2,576.26	2,873.45
	ii) Lease liabilities	0.23	0.26
	iii) Other financial liabilities	11,518.23	10,747.79
	(b) Deferred Tax Liability (Net)	209.27	438.06
	(c) Other Non Current Liabilities	1,500.00	-
	Total Non - Current Liabilities	15,804.00	14,059.56
II	Current Liabilities		
	(a) Financial Liabilities		
	i) Short Term Borrowing	3,825.37	4,711.60
	ii) Trade Payables	3,656.61	3,963.07
	iii) Other Financial Liabilities	82.30	227.89
	iv) Lease liabilities	0.02	0.03
	(b) Other Current Liabilities	565.37	762.56
	(c) Provisions	468.58	998.80
	Total Current Liabilities	8,598.26	10,663.95
	TOTAL EQUITY AND LIABILITIES	31,531.85	31,751.20
Significant Accounting Policies			



AI Champdany Industries Limited
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rs in lacs

Particulars	31.03.2022		31.03.2021
A. Cash flow from Operating activities :		(708.08)	(1,725.23)
Profit/(Loss) before Taxation			185.79
Add:- Adjustments for :			
Retirement Benefits	(350.09)		359.79
Profit on Sale of CWIP	340.32		-
Depreciation and Amortisation	(0.23)		0.39
Dividend from Investments	-		524.77
Foreign currency Fluctuation	585.23		(36.39)
Interest Paid	(98.30)		(3.70)
Interest Income	-		
Subsidy amortised			
		476.92	
Operating Profit/(Loss) before Working Capital Changes		(231.16)	(694.59)
Add/(Less):- Adjustments for :			
(Increase)/Decrease in Inventories	93.99		(60.96)
(Increase)/Decrease in Trade and Other Receivables	(293.80)		(106.74)
(Decrease)/Increase in Trade Payables and other Liabilities	349.40		(361.89)
		149.59	(529.59)
Cash Generated from Operations :		(81.57)	(1,224.18)
Direct Taxes		7.29	(11.69)
Net Cash from / (used in) Operating Activities		(74.28)	(1,235.87)
B. Cash flow from Investing Activities :			(100.00)
Purchase of Fixed Deposits	(29.67)		
(Purchase)/Sale of Fixed Assets	435.47		
Proceeds from sale of CWIP	1,500.00		
Advance against Capital Asset	0.23		
Dividend Income	82.73		10.19
Interest Received			(89.81)
Net Cash from / (used in) Investing Activities		1,988.76	637.73
C. Cash flow from Financing Activities :			
Proceeds from borrowings	(447.15)		(553.78)
Repayment of Borrowings	(585.23)		83.95
Interest Paid		(1,032.38)	
Net Cash from / (used in) Financing Activities			
		882.11	(1,241.73)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(4,679.52)	(3,437.79)
Cash and Cash Equivalents (Opening Balance)		(3,797.41)	(4,679.52)
Cash and Cash Equivalents (Closing Balance)			
Cash and Cash Equivalents		27.96	32.08
a)Note no:8		(3,825.37)	(4,711.60)
b)Standing credit facility- note no:15		(3,797.41)	(4,679.52)
Cash and Cash Equivalents			



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 9th November 2018 causing material damage of inventories valued at Rs.2251 lacs for which claim has been lodged with insurance company. Pending settlement of claim, revenue / loss recognition has been kept in abeyance.
3. The Group operates in two business segments viz. Jute/ Jute Diversified Products / Securities and Flax Products. Therefore, in terms of Ind AS 108 of the ICAI, results for the above two segments have been given as required under Ind AS.
4. Development work of Shalimar Unit of the Company has come under heavy weather due to continuing defaults of other party to contract. The company has obtained payments in aggregate ₹1500 Lacs under contractual obligation of the other party appearing under "Other Non-Current Liabilities" fate of which being presently subjudice and cannot be forecasted.
5. Three units at Rishra (WJM) continue to be under suspension of work due to labour unrest and procurement constraint on account of escalation in input cost. Besides Yarn Unit and Libra Carpet Unit located at Choudwar, District Cuttack, Odhisa continue to be under suspension of work.
6. The figures of current quarter are the balancing figures between audited figures in respect of the full year and the published year to the date figures upto the third quarter of the current financial year.
7. Recognition of Deferred Tax Asset of Rs. 334.25 lacs is attributed to recognition of same on unabsorbed depreciation upto 31st March, 2017 unlike earlier periods.
8. Intensity of the Pandemic caused by Covid 19 has considerably reduced. Based on the current indicators of future economic conditions evaluated by the management, the carrying amount of the assets are expected to be recovered albeit subject to possible material changes in days ahead for which the final



impact on company's assets in future may differ from that estimated at the date of closing of financial statements.

9. The results of above includes standalone unaudited financial results:
(Rs. in lakhs)

Particulars	Qtr ended 31.03.22	Qtr ended 31.12.21	Qtr ended 31.03.21	Year ended 31.03.22	Year ended 31.03.21
Revenue from operations	860.10	1490.44	2022.79	4405.43	6635.89
Net profit before tax	(5.15)	(68.97)	(718.82)	(692.61)	(1730.22)
Net profit after tax	(8.57)	(65.52)	(917.23)	(306.31)	(1748.52)

10. Ratios have been computed as follows:

- i) Debt – Equity Ratio = Long-term borrowings + current maturities of long-term borrowings / Equity (excluding Revaluation Surplus and Capital Reserve)
 - ii) Debt Service coverage Ratio = Earnings before Interest, Tax and Depreciation / (Interest Expenses + principal payment for long-term borrowings during the period).
 - iii) Interest Surplus Coverage Ratio = Earnings before Interest, Tax and Depreciation / Interest Expenses.
11. The above results have been reviewed by the Audit Committee and approved by the Board at respective meeting each held on 30th May, 2022. The Statutory Auditors have carried out a limited review of the above Financial Results.



On behalf of the Board

L Jha

Executive Director & CFO

DIN 08972636

Place: Kolkata
Date: May 30, 2022

