

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



Date: 23.09.2017

To
The Manager
Dept. of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code : 532806

The Manager
Listing Dept.
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code : AICHAMP

Dear Sir(s),

Re: Annual Report of the Company for the Financial Year 2016-17

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report 2016-17 (Full & Abridge) for your record purpose.

Kindly acknowledge the same.

Thanking you,

Yours faithfully,

For AI Champdany Industries Ltd.

B K Chowdhury
B K Chowdhury
Company Secretary

Encl: As above

ANNUAL REPORT 2016-2017

AI CHAMPDANY INDUSTRIES LIMITED

AI CHAMPDANY INDUSTRIES LIMITED

CIN: L51909WB1917PLC002767

CHAIRMAN EMERITUS

Mr. G J Wadhwa

BOARD OF DIRECTORS

Mr. D J Wadhwa, Chairman

Mr. Harbhajan Singh

Mr. S M Palia

Dr. G Goswami

Mr. N Das

Dr. B Sen

Mr. B Wadhwa

Ms. Ramya Hariharan

Mr. N Pujara, Managing Director

VICE PRESIDENT (F&A) & CHIEF FINANCIAL OFFICER

Mr. Prakash Nagar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. B K Chowdhury (w.e.f. 27 May 2017)

AUDITORS

D. P. Sen & Co.

Chartered Accountants

FRN 301054 E

BANKERS

Bank of Baroda

Allahabad Bank

Export-Import Bank of India

Kotak Mahindra Bank Ltd.

Bank of Maharashtra

IDBI Bank Ltd.

REGISTERED OFFICE

25, Princep Street

Kolkata-700 072

SHARE DEPARTMENT

25, Princep Street

Kolkata-700 072

Phone: 2237 7880/85

Fax: 033-2236 3754/033-2225 0221

E-mail: cil@ho.champdany.co.in

Website: www.jute-world.com

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WORKS

Wellington Jute Mill 9, G T Road Rishra Hooghly West Bengal Pin: 712 248	Yarn Unit 9, G T Road Rishra Hooghly West Bengal Pin: 712 248	Fine Yarn Unit 1, West Ghosh Para Road, Jagatdal 24, Parganas (N) West Bengal Pin: 743 125	Flax Unit 1, West Ghosh Para Road, Jagatdal 24, Parganas (N) West Bengal Pin: 743 125	Weaving Unit 9, G T Road Rishra Hooghly West Bengal Pin: 712 248
Libra Carpet Choudwar	Weaving Unit 39, Shalimar Road	Yarn Unit Choudwar	Weaving Unit Naity Road Konnagar	Kankinara Unit Bhutnath Kolay Road Kankinara
Cuttack Odhisra Pin: 754 025	Howrah (South) West Bengal Pin: 711 103	Cuttack Odhisra Pin: 754 025	Hooghly West Bengal Pin: 712 246	24, Parganas (N) West Bengal Pin: 743 126

AI CHAMPDANY INDUSTRIES LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors are pleased to present the Annual Report of your Company and the Company's Audited Financial Statements for the financial year ended 31 March 2017.

FINANCIAL RESULTS

(Rs. in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Profit before Finance Cost, Depreciation and Tax	638.07	794.38
Finance Cost	1152.45	1273.40
Depreciation and Amortisation	406.05	513.17
Loss Before Tax	(920.43)	(992.19)
Provision for Tax:		
- Deferred Tax (Asset)	343.79	(449.52)
Loss After Tax	(576.64)	(542.67)
Loss Brought Forward from Previous Years	(949.76)	(407.09)
Loss Carried over	(1526.40)	(949.76)

DIVIDEND

In view of loss, your Directors do not recommend any dividend on 2% Preference Shares and on Equity Shares.

OPERATIONS

Sales/Income from operation was Rs. 106.62 crore compared to Rs. 216.65 crore in the previous year. Production was 7250 MT compared to 18820 MT in the previous year. Decline in sales and production was mainly due to temporary suspension of work at the Company's main unit i.e. Wellington Jute Mill (WJM), Rishra from 26 March, 2016 to 16 September, 2016 and also on account of sale of Anglo-India Jute Mill (Middle Mill) at Jagatdal w.e.f. 1 May, 2016. Temporary suspension of work at Wellington Jute Mill had to be declared due to acute raw jute shortage in the 1st half of the year under review which also affected the entire Jute Industry and also on account of low productivity at the unit compared to Industry norms. On reopening of WJM from 17 September, 2016 production started in phases after cleaning and overhauling operations. Exports sales was at Rs 32.32 crore as against Rs. 49.74 crore in the previous year. Lower export sales also was due to the reasons mentioned herein above. Management Discussion and Analysis Report which is annexed and part of this Report covers further details on performance.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There have been no change in the nature of business of the Company.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There is no such material event after the date of financial statements.

RISK MANAGEMENT FRAMEWORK

Your company has a Risk Management Framework approved by the Board of Directors. The Risk Management Framework provides the mechanism for risk assessment and its mitigation. The Risk Management framework is being periodically reviewed by the Audit Committee and the Board of Directors.

DISCLOSURE ON SEXUAL HARRASSMENT OF WOMEN IN WORKPLACE

The Company has received no complaints from any woman employee during the year regarding Sexual Harassment of Women in Workplace (Prevention Prohibition & Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration of Rs. 60 lacs or more per annum during the year as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CHANGES IN KEY MANAGERIAL PERSONNEL

MANAGING DIRECTOR

Tenure of Mr. Nirmal Pujara as Managing Director is valid upto 31 December, 2017. Board of Director on recommendation of Nomination and Remuneration Committee has approved for reappointment of Mr. N Pujara as Managing Director for a further period of 5 years from 1 January, 2018 subject to approval of share holders or such other authorities as applicable, at a remuneration as set out in the Resolution/ Explanatory statement of the Notice of ensuing AGM.

COMPANY SECRETARY

With effect from 25 July, 2016 Mr. Binaya Kumar Dash was appointed as Company Secretary and Compliance Officer in place of Mr. Binod Kumar Chowdhury who was working as Sr. General Manager (Accounts) with additional responsibility of Company Secretary and Compliance Officer. Subsequently on resignation of Mr. Binaya Kumar Dash from 12 February, 2017 Mr. Binod Kumar Chowdhury was appointed as the Company Secretary and Compliance Officer with effect from 27th May, 2017.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are set out in a separate statement attached to this report and forms part of it.

DIRECTORS

In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Bhushan Wadhwa, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Tenure of Mr. S M Palia, Mr. Harbhajan Singh, Dr. G Goswami, Dr. B Sen and Mr. N Das as Independent Director is valid upto the ensuing Annual General Meeting. Dr. G Goswami, Mr. S M Palia and Mr. Harbhajan Singh has given their consent for a further period of 5 years, One Year and One Year respectively as Independent Director of the Company for which the necessary resolutions are proposed in the notice of the ensuing AGM.

The Company has received declaration from all independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16 (b) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of Managerial Remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure I** of this Report.

STATUTORY AUDITORS

In terms of Section 139 of the Companies Act, 2013 the Company is required to appoint a new Auditor

from the conclusion the ensuing Annual General Meeting as the existing Auditor M/s D. P Sen & Co, Chartered Accountants will be completing the tenure of 10 years at the ensuing Annual General Meeting and as per the provision of the Companies Act, 2013 a new Auditor is to be appointed. Accordingly on the recommendation of Audit Committee M/s G Basu & Co. Chartered Accountants, Kolkata is proposed to be appointed as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of 104th Annual General Meeting for which necessary resolution is being included in the notice of AGM for approval by the share holders.

COST AUDITORS

M/s N Radhakrishnan & Co, Cost Accountants has been appointed as Cost Auditor for auditing the cost accounts of the Company for the year ended 31 March 2018 by the Board of Directors. The remuneration proposed to be paid to the Cost Auditor requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to the Cost auditor is being sought at the ensuing Annual General Meeting.

M/s N. Radhakrishnan & Co., Cost Accountants, has given his consent to act as Cost Auditor of the Company confirming that his appointment is within the limits of Section 139 and certified that he is free from any disqualification specified under Section 148(5) and all other applicable provisions of the Companies Act, 2013.

The Cost Audit Report for the year 2015-16 has been filed with the Ministry of Corporate Affairs on 27 January 2017 as against due date of 27/09/2016. Delay in filing the Cost Audit Report was on account of temporary suspension of work at the Company's main manufacturing unit. i.e. Wellington Jute Mill, Rishra for the period from 26 March, 2016 to 16 September, 2016, since necessary cost accounting records could not be accessed during the closure period, the required cost data was compiled and audited on re-opening of the unit and the Cost Audit Report submitted thereafter.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanation received from the day to day operating management, your Directors make the following statements pursuant to Sub-Section (5) of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts for the financial year ended 31st March, 2017, on a going concern basis;
- e) that the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 is annexed as **Annexure II**.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by M/s K. Arun & Co., Company Secretaries, is enclosed as part of this report as **Annexure III**.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITOR IN HIS REPORT AND BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT

The Statutory Auditor has not given any qualification, reservation or adverse remark or disclaimer in their Audit Report.

The Secretarial Auditor has not given any qualification, reservation or adverse remark or disclaimer in their Audit Report.

The Cost Auditor has not given any qualification, reservation or adverse remark or disclaimer in their Audit Report.

MEETINGS OF THE BOARD

Five Meetings of the Board of Directors were held during the year. For further details please refer to report on Corporate Governance annexed in this Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act 2013 and the Accounting Standard (AS21), the Consolidated Financial Statement is provided in the Annual Report.

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary i.e. Champdany Construction Ltd is presented in a separate section in Form AOC 1 as **Annexure IV**.

LISTING WITH THE STOCK EXCHANGES

The Company's shares are listed on the Bombay Stock Exchange and National Stock Exchange and annual listing fees for financial year 2017-18 has been paid to the BSE and NSE.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No significant & Material Orders relating to settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc. were passed by the Regulators for or against the Company during the financial year ended 31st March 2017.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has Internal Financial Control system commensurate with the size, scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The internal Auditors continuously monitor the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's risk management with regard to the Internal financial Control system.

The Audit Committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company. In order to strengthen further our existing internal financial control system, the Company has engaged Ernst & Young to study and suggest improvements in our system.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

During the year, the Company has not given any loans, provided any guarantees or made any investments as covered under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS, ARRANGEMENTS ENTERED INTO WITH RELATED PARTIES

During the financial year, the Company had not entered into any contract / arrangement / transactions with related parties which are materially significant.

All contracts/transactions/arrangements entered by the Company with Related parties during the financial year were in the ordinary course of business and on arm's length basis and the provisions of Section 188 are not attracted. Thus, disclosure in Form AOC-2 is not required.

PREVENTION OF INSIDER'S TRADING

In terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 and its subsequent Amendments in 2008 and 2015, the Company has adopted a model Code of Conduct for prevention of Insider Trading in the shares and securities of the Company. The Code, inter alia, prohibits purchase, sale of the shares of the Company by the Directors, Officers and Designated Employees while in possession of the unpublished price sensitive information in relation to the Company. The Company Secretary is the Compliance Officer for the purpose of these Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and Analysis Report for the year under review as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of this Annual Report

CORPORATE GOVERNANCE

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance as prescribed by SEBI. The Corporate Governance Report and a Certificate from the Auditors of the Company certifying compliance with the conditions of Corporate Governance are attached hereto and form part of the Directors' Report.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

INDUSTRIAL RELATIONS

Industrial Relations in all units and branches of the Company remained generally cordial and peaceful throughout the year, except Units under suspension of work, etc. as mentioned in Management Discussion & Analysis Report annexed herewith.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their appreciation of the continuous support, encouragement and co-operation received from the Company's bankers, the Government of West Bengal, customers, employees, shareholders and other business associates.

Place: Kolkata
Dated: 27th May, 2017

On Behalf of the Board
B Wadhwa
N Pujara
Directors

AI CHAMPDANY INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Development:

In the 1st half of the year under review, Jute Industry suffered because of acute shortage of raw jute resulting in abnormally record high raw jute prices reaching upto Rs. 65000/- per MT thereby making the operations unviable and leading to production cuts in the Industry. On arrival of new jute crop from August/ September, 2016 availability of raw jute improved considerably resulting in substantial easing of raw jute prices by almost 30 -35% from its peak level making the operations viable for the Industry which was supported by strong Government Demand for 'B' Twill bags.

B. Opportunities/Threats, Risks & Concerns:

■ Opportunities

Availability and prices of raw jute currently is comfortable and coupled with the strong Government demand for "B" Twill Jute Bags, operating cycle appears be favourable for the Jute Industry barring unforeseen situation. Moreover Government of India has imposed anti dumping duties on import of finished goods from Bangladesh/Nepal thereby providing pricing support to the Indian Jute Industry beside by offering additional export incentives, Government has made jute goods exports competitive in the international market. As of now there is an opportunity for the Industry to take advantage of the positive operating cycle in the industry and your Company is also making all efforts to enhance production at its operating units as well as focus on manufacture of value added diversified jute goods for which there is a good demand in the export market. Wherever feasible your company is also trying to increase its merchandise exports so as to service its established international customers.

■ Threats / Risks and Concerns

Currently Industry is facing shortage of skilled man power resulting in curtailment of production in spite of abundant availability of raw jute with good demand both domestically and internationally. As such there is a need for augmenting the supply of skilled manpower for the Industry with the support from Government Authorities as well as by the Industry body otherwise going forward scarcity of man power in the industry may become more acute.

Low productivity in the industry continues to be an area of concern. As such for long term survival of the industry, it is imperative that a productivity linked wage structure be devised in consultation with labour unions otherwise the industry will gradually loose its competitiveness compared to alternate products. At the same time industry needs to take steps for installing new generation efficient machines requiring lower man power in place of existing old generation machines.

C. Outlook:

Carry over from last year, crop is estimated to be higher and as of now there is a possibility of another good crop in the coming season. Government demand for procurement of "B" Twill bags continues to be good and with the prediction of another year of normal monsoon it is expected that demand for packaging of food grains continue to be strong. Export demand is also reviving due to increase in incentive by the Government of India.

Your Company after having sold Anglo-India Jute Mill (Middle Mill) w.e.f. 1st May, 2016 is taking steps to enhance production at its existing manufacturing units as much as feasible, however such efforts of the Company is hindered by shortage of skilled man-power.

Your Company having several prime parcel of non core properties/ assets which have been built over a period of 3/4 decades is also continuously exploring the possibilities of monetizing one or more such assets so as to reduce its debt obligations and consequently interest cost which ultimately will improve the overall financial position and bottom line of the Company. Off late overall economic scenario in the country has started looking up and it is expected that going forward such efforts of the Company towards monetization of non core assets may yield some positive result.

D. Internal Control System & Adequacy:

The Company has a proper internal control system in place across all its operations. Internal audit work

has been assigned to a professional firm of Chartered Accountants who have expressed satisfaction about the adequacy of internal control systems and procedures followed by the Company. The Audit Committee reviews the observations of the internal auditors and implementation aspects on a regular basis.

E. Financial & Operating Performance:

Sales / Income from operation was Rs. 106.62 Crores compared to Rs. 216.65 Crores in the previous year. The production was 7250 MT compared to 18820 MT in the previous year. Decline in sales and production was mainly due to temporary suspension of work at the Company's main unit i.e. Wellington Jute Mill (WJM), Rishra from 26th March, 2016 to 16th September, 2016 and also on account of sale of Anglo India Jute Mill (Middle Mill) at Jagatdal w. e. f. 1st May, 2016. Temporary suspension of work at Wellington Jute Mill had to be declared due to acute shortage of raw jute in the 1st half of the year under review which also affected the entire Jute Industry and also on account of low productivity at the unit compared to Industry norms. On reopening of Wellington Jute Mill from 17 September, 2016 production started in phases after cleaning and overhauling operations. Export sales was at Rs. 32.32 crore as against Rs. 48.74 crore in the previous year. Lower export sales also were due to the reasons mentioned herein above.

F. Material Development in Human Resources/Industrial Relations Front:

The Company continues to rationalize its workforce and put emphasis on providing quality training under the Company's programme.

Yarn Unit and Libra Carpet Unit located at Choudwar, District Cuttack, Odisha, Yarn and Weaving Unit at Konnagar continued to be under suspension of work.

Main unit Wellington Jute Mill at Rishra was under temporary suspension of work from 26 March, 2016 to 16 September, 2016 due to severe shortage of Raw Jute and low productivity at the unit compared to Industry standards. Yarn Unit at Rishra was also under suspension of work from 21st March, 2016 till 31st October, 2016. Weaving unit at Rishra continues to be under work suspension from 23 May, 2015.

G. Cautionary Statements:

Certain statements in this report may be construed as forward looking statements which have been made as required by laws and regulations, as applicable. There are several factors, which would be beyond the control of management and as such, may affect the actual results, which could be different from that envisaged.

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2017.

A. CONSERVATION OF ENERGY

The Company continues its efforts to conserve energy and has taken the following steps on ongoing basis:

- a. Replacement of Conventional Fluorescent Lamps with Light Emeidie Diode (LED) type lamp fittings.
- b. Replacing in phased manner High Power Sodium Vapour lamps by Metal Halide Lamp.
- c. Mounting of spinning motors outside machine frame.
- d. Putting variable frequency with driving looms.
- e. Taking care for maximum utilization of energy and to reduce the energy consumption, capacitors have been installed in every department to improve power factor and always try to maintain it to 99% to reduce losses. All motors, electrical & electronic equipments and machine parts are regularly checked and maintained to reduce losses.
- f. Regular checking and maintenance of Steam pipe lines, valves, steam traps to reduce the loss of steam and finally consumption of fuel in the Boiler.

Continuous monitoring of system voltage and power factor to minimize losses, follow rigid routine preventive / proactive maintenance schedule of machine, use of energy efficient motors, elimination of idle / under loading of machines.

Constant efforts are being made to identify new technologies to improve the working of the plants for reduction in consumption of energy and cost of production.