

D. P. Sen & Co.

Chartered Accountants

AUDITORS' REPORT

The Board of Directors of
AI Champdany Industries Limited
On the Limited Review of Unaudited Financial Results

1. We have reviewed the accompanying statement of 'Unaudited Financial Results for the three months ended December 31, 2009 of AI Champdany Industries Limited ('the Company'). The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We invite attention to Note (3) of the unaudited financial results of the Company for the three months ended December 31, 2009 non-ascertainment of Profit /Loss on outstanding commodity hedging contracts which are recognized in Profit & Loss Account on settlement of related contracts as per consistent policy followed by the Company.
4. Based on our review conducted nothing has come to our notice that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata
Dated: January 30, 2010



For D P SEN & CO
Chartered Accountants


S. K. Nayak
Partner

Membership No.58711