

D. P. Sen & Co.

Chartered Accountants

AUDITORS' REPORT

To
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 of AI Champdany Industries Limited ('the Company') for the three months ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This 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, 2011 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: February 14, 2012



For D P SEN & CO
Chartered Accountants
FRN 301054 E


S. K. Nayak
Partner
Membership No.58711

AI CHAMPDANY INDUSTRIES LTD
Regd. office: 25 Princep Street, Kolkata-700 072

Unaudited Financial Results (Provisional) for three months ended December 31, 2011 (Stand Alone)

	Particulars	3 months ended			9 months ended		Year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	a) Net Sales/Income from Operations	9,521.97	10,494.00	8,378.70	29,881.59	25,795.88	34,133.05
	b) Other operating Income	14.19	22.17	6.03	64.20	10.37	143.83
		9,536.16	10,516.17	8,384.73	29,945.79	25,806.23	34,276.88
2	Expenditure:						
	a) (Increase)/Decrease in stock-in-trade & WIP	689.69	(971.62)	(1,044.82)	280.20	(967.22)	(2,383.12)
	b) Consumption of raw materials	4,174.17	4,110.15	5,397.43	11,335.16	14,327.10	19,616.22
	c) Purchase of traded goods	806.39	3,428.72	702.95	7,135.40	1,918.36	2,838.41
	d) Employee cost	1,010.58	1,701.37	1,872.97	5,060.59	5,632.93	7,574.51
	e) Depreciation	155.78	181.26	119.11	518.29	567.55	652.78
	f) Other expenditure	1,567.35	1,836.93	1,284.99	4,920.95	3,942.61	5,546.26
	g) Total	9,303.96	10,266.81	8,332.63	29,250.59	25,421.34	33,846.06
3	Profit from operations before other income, interest & exceptional items (1-2)	232.20	229.36	52.10	695.20	384.89	431.82
4	Other income	28.41	19.27	90.67	62.56	93.33	207.68
5	Profit before interest & exceptional items (3+4)	260.61	248.63	142.77	757.76	478.22	639.48
6	Interest	227.01	189.83	136.60	640.18	386.92	616.76
7	Profit after interest but before exceptional items (5-6)	33.60	58.80	7.17	117.58	91.30	22.72
8	Exceptional items	-	-	-	-	-	(0.93)
9	Profit (+) / Loss (-) from ordinary Activities before tax (7+8)	33.60	58.80	7.17	117.58	91.30	21.79
10	Tax expense/(Asset)	3.86	1.71	(14.96)	0.82	(10.36)	6.65
11	Net Profit (+) / Loss (-) from ordinary Activities after tax (9-10)	29.74	57.09	22.13	116.76	101.65	15.14
12	Extraordinary items (net of tax expense Rs)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	29.74	57.09	22.13	116.76	101.65	15.14
14	Paid-up equity share capital (Face value Rs. 5/- per share)	1126.65	1126.65	1126.65	1126.65	1126.65	1,126.65
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	5,514.54
16	Earning per share (EPS):						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.13	0.25	0.10	0.52	0.45	0.07
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.13	0.25	0.10	0.52	0.45	0.07
17	Public shareholding						
	- Number of shares	12,641,057	12,641,057	12,641,057	12,641,057	12,641,057	12,641,057
	- Percentage of shareholding	56.10	56.10	56.10	56.10	56.10	56.10
18	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	9,891,943	9,891,943	9,891,943	9,891,943	9,891,943	9,891,943
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	43.90	43.90	43.90	43.90	43.90	43.90



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AJ CHAMPDANY INDUSTRIES LTD						
SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED (STAND ALONE)						
Particulars	3 months ended			9 months ended		Year ended
	31.12.2011 Reviewed	30.09.2011 Reviewed	31.12.2010 Reviewed	31.12.2011 Reviewed	31.12.2010 Reviewed	31.03.2011 Audited
1 Segment Revenue (Net of Excise Duty)						
a. Jute & Diversified Products	9,014.14	10,115.31	7,665.01	28,697.92	24,222.08	31,919.04
b. Flax Products	822.02	299.86	719.72	1,347.87	1,584.15	2,357.84
Total	9,836.16	10,415.17	8,384.73	29,945.79	25,806.23	34,276.88
Less: Intersegment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	9,836.16	10,415.17	8,384.73	29,945.79	25,806.23	34,276.88
2 Segment Results Profit / (Loss) Before						
Tax & Interest						
a. Jute & Diversified Products	196.45	201.99	(40.23)	600.62	306.28	186.76
b. Flax products	64.16	46.26	92.33	148.99	173.51	458.34
c. Unallocated	-	1.38	90.67	2.18	(6.67)	(6.57)
Total	260.61	349.63	142.77	751.79	473.12	652.53
Less: Interest & Finance Expenses	227.01	189.83	136.60	640.18	386.92	616.76
Total Profit Before Tax	33.60	60.00	7.17	111.61	86.21	21.79
3 Capital Employed						
a. Jute & Diversified Products	17,835.73	17,144.16	17,602.69	17,036.73	17,602.69	18,277.89
b. Flax Products	2,475.72	2,417.64	2,783.87	2,475.72	2,783.87	2,431.61
c. Unallocated	894.59	854.59	894.59	894.59	894.59	894.59
Total	21,206.04	20,416.39	21,281.15	21,206.04	21,281.15	21,604.09



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Notes:

1. Working at Anglo India Jute Mill was interrupted from December 25, 2011 to January 03, 2012 and from January 27, 2012 till date due to workers strike. The operation of Flax Unit at Jagatdal has been suspended since January 02, 2012 due to labour unrest.
2. The Operations at Yarn Unit and Libra Carpet Unit at Choudwar, Cuttack and 100% Yarn Unit at Konnagar (debonded w.e.f. May 20, 2011) continued to remain suspended.
3. In accordance with policy consistently followed by the company, the outstanding commodity hedging contracts are accounted for on the date of their settlement and realized gains/ losses in respect of settled contracts are recognized in the Profit & Loss account along with underlying transactions.
4. Gratuity has been accounted for in the books of accounts on actuarial basis except for one unit of the Company where gratuity liability for the year from 1997-98 to 2006-07 was treated and charged on cash basis.
5. The Company operates in two business segments viz. Jute/ Jute Diversified Products and Flax Products. Therefore, in terms of Accounting Standard 17 of the ICAI, results for the above two segments have been given as required under Accounting Standard.
6. Previous year's figures have been rearranged/ regrouped wherever necessary.
7. Details of the Investors complaints for the quarter ended December 31, 2011; Beginning - Nil, Received- 8, Resolved - 8 and Pending - Nil.
8. The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on February 14, 2012. The results are after "Limited Review" by the Auditors of the Company.

Kolkata
Date: February 14, 2012



On behalf of the Board

B. Wadhwa
Director