

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 of AI Champdany Industries Limited ('the Company') for the three months ended 30 June 2013 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 (2) of the unaudited financial results of the Company for the three months ended 30 June 2013 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. We invite attention to Note (3) of the unaudited financial results of the company for the three months ended 30 June 2013 for non-ascertainment of gratuity.
5. 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: 14 August 2013



For D P SEN & CO
Chartered Accountants
FRN 801054 E


S. K. Nayak
Partner
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AI CHAMPDANY INDUSTRIES LTD

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

Unaudited Financial Results for three months ended June 30, 2013 (Stand Alone)

PART I

Particulars	Three months ended			Rs in lacs
	30.06.2013	31.03.2013	30.06.2012	Year ended
	Unaudited	Unaudited	Unaudited	31.03.2013 Audited
1 Income from Operations				
a) Net Sales/Income from Operations (net of excise duty)	9,425.64	9,892.86	8,290.70	35,166.61
b) Other operating Income	74.90	85.14	45.89	223.88
Total Income from Operations (net)	9,500.54	9,978.00	8,336.59	35,390.49
2 Expenses				
a) Cost of Materials consumed	4,664.31	4,277.44	3,585.55	15,512.64
b) Purchase of stock in trade	788.91	1,699.73	865.53	3,694.98
c) Changes in Inventories of Finished goods, Work in Progress and stock in trade	(225.45)	(502.11)	(128.89)	(434.41)
d) Employee benefits expense	2,252.59	2,488.32	2,005.69	8,538.45
e) Depreciation and amortisation expense	182.63	163.83	182.68	694.17
f) Other expenditure	1,586.93	1,761.64	1,505.96	6,404.21
Total expenses	9,249.92	9,888.85	8,016.52	34,408.04
3 Profit from operations before other income, finance costs & exceptional items (1-2)	250.62	89.15	320.07	982.45
4 Other Income	0.80	0.63	0.80	2.76
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	251.42	89.78	320.87	985.21
6 Finance costs	199.32	237.02	221.01	905.50
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	52.10	(147.24)	99.86	79.71
8 Exceptional Items	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	52.10	(147.24)	99.86	79.71
10 Tax expense				
a. Current Tax/MAT	10.59	(29.59)	20.65	17.91
b. Deferred Tax (Asset)	(11.55)	12.32	(14.40)	(25.41)
c. MAT Credit entitlement	(9.98)	24.25	-	-
Total	(10.95)	6.98	6.25	(7.50)
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	63.05	(154.22)	93.61	87.21
12 Extraordinary Items (net of tax expense Rs)	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	63.05	(154.22)	93.61	87.21
14 Adjustment relating to earlier year (Taxes)	-	(58.69)	-	(44.09)
15 Net Profit/(Loss) after Tax	63.05	(212.91)	93.61	43.12
16 Paid-up equity share capital (Face value Rs. 5/- per share)	1,371.04	1,236.89	1,126.65	1,236.89
17 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	5,571.53
18(i) Earning Per Share (before extra ordinary items) of Rs 5 each (not annualized)				
a) Basic	0.23	(0.86)	0.42	0.17
b) Diluted	0.23	(0.78)	0.42	0.16
18(ii) Earning Per Share (after extra ordinary items) of Rs 5 each (not annualized)				
a) Basic	0.23	(0.86)	0.42	0.17
b) Diluted	0.23	(0.78)	0.42	0.16



		Three months ended			Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
PART II Select Information		Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	12,641,057	12,641,057	12,641,057	12,641,057
	- Percentage of shareholding	46.10	51.10	56.10	51.10
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non- encumbered				
	- Number of shares	14,779,774	12,096,729	9,891,943	12,096,729
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	53.90	48.90	43.90	48.90
B	PARTICULARS	3 months ended 30.06.2013			
	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	Nil			
	Disposed off during the quarter	Nil			
	Remaining unresolved at the end of the quarter	Nil			



AI CHAMPDANY INDUSTRIES LTD
SEGMENTWISE REVENUE, RESULT AND CAPITAL EMPLOYED

Particulars	Three months ended			Rs in lacs
	30.06.2013	31.03.2013	30.06.2012	Year ended
	Unaudited	Unaudited	Unaudited	31.03.2013
1 Segment Revenue (Net of Excise Duty)				Audited
a. Jute/Jute Diversified Products & Services	8,925.35	9,401.17	8,038.21	33,727.71
b. Flax Products	575.19	576.83	298.38	1,662.78
Total	9,500.54	9,978.00	8,336.59	35,390.49
Less: Inter Segement Revenue				
Net Sales/ Income from Operations	9,500.54	9,978.00	8,336.59	35,390.49
2 Segment Results Profit / (Loss) Before Tax and Finance Cost				
a. Jute/Jute Diversified Products & Services	165.37	152.41	330.12	967.53
b. Flax Products	85.25	(63.26)	(10.05)	14.92
c. Unallocated	0.80	0.63	0.80	2.76
Total	251.42	89.78	320.87	985.21
Less: Finance Cost	199.32	237.02	221.01	905.50
Profit Before Tax	52.10	(147.24)	99.86	79.71
3 Capital Employed				
(Segment asset-Segment liability)				
a. Jute /Jute Diversified Products & Services	8,891.17	8,503.65	8,834.02	8,503.65
b. Flax Products	1,490.91	1,433.83	1,490.40	1,433.83
c. Unallocated	667.10	656.15	665.34	656.15
Total	11,049.18	10,593.63	10,989.76	10,593.63



Notes:

1. The Operations at Yarn Unit and Libra Carpet Unit at Choudwar, Cuttack continued to remain suspended.
2. 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.
3. 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. Provision for the current financial year shall be made in the yearly accounts on the basis of Annual Acturial Valuation Certificate.
4. The Company operates in two business segments viz. Jute/ Jute Diversified Products & Services 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.
5. Figures for the previous year are re-classified/re-arranged/re-grouped wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.
6. The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14 August 2013. The results are after "Limited Review" by the Auditors of the Company.

Kolkata
Date: 14 August 2013



On behalf of the Board

A handwritten signature in black ink, appearing to be "N. Pujara".

N. Pujara
Executive Director

