

**The Board of Directors
Duncans Industries Limited
31, N.S.Road
Kolkata-700001**


Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of Duncans Industries Limited for the quarter ended 30th June, 2015 ('the Statement') *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.* The Statement is the responsibility of the Company's management and has been approved by the Board of Directors and has been initialed by us for the purpose of identification. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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. (a) *Attention is invited to following notes of the accompanying Statement:*
 - (i) *Note 3 regarding non availability of complete data and details and certain costs and charges having been recognized on estimate basis;*
 - (ii) *Note 6 regarding non provision/ascertainment of the amounts in respect of disputes/demands raised by certain secured lenders pending final resolution of the matters; and*
 - (iii) *Note 7 regarding non- provision and non-ascertainment of depreciation as per Schedule II of the Companies Act, 2013.*
- (b) *Impact with respect to Para 3(a) above which may be material, as such cannot be ascertained and commented upon by us.*
4. Based on our review conducted as above, we report that *excepting for the possible effects of the matters described in Para 3 above*, we report that nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other



4. recognized 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.
5. Without qualifying our opinion on this matter, we draw attention to Note 1 of the Statement which indicates that inspite of the Company's networth becoming negative, the accounts have been prepared on going concern basis. The Company's ability to continue as a going concern is dependent upon implementation of the measures envisaged in the Scheme and those under consideration by the management, company's profitability in the future etc. and as such, we are unable to comment on the same.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No: 301051E


H.K. Verma
Partner
Membership No.: 055104

Place: New Delhi
Date: 14th August, 2015



DUNCANS INDUSTRIES LIMITED

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CIN: L28113WB19948LC063452
Statement of Standalone Unaudited Results for the quarter ended 30th June, 2015

(Rs. in Lacs)

	Particulars	Three months ended 30/06/2015	Preceding Three months ended 31/03/2015	Corresponding Three months ended in the Previous year 30/06/2014	Year to date Figures for nine months ended 30/06/2015	Year to date Figures for nine months ended 30/06/2014	Previous year ended 30/09/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	Net sales/income from operations (Net)	829	4,043	2,051	10,135	12,971	18,458
	Other operating income	12	38	145	60	275	309
	Total Income from Operations (net)	842	4,081	2,196	10,195	13,246	18,767
2	Expenses						
	Cost of materials consumed	36	12	25	60	30	34
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(146)	3,526	(2,804)	4,272	7,890	155
	Employee benefits expense	1,971	3,771	2,827	8,590	1,929	12,459
	Power and fuel	298	370	443	1,437	1,553	2,949
	Consumption of Stores & Spares	87	227	725	585	228	2,072
	Depreciation and amortisation expense	75	75	75	225	-	298
	Other expenses	131	299	414	896	1,511	2,254
	Total Expenses	2,453	8,280	1,905	16,044	14,612	20,220
3	Profit / (Loss) from operations before other income and finance cost (1-2)	(1,612)	(4,199)	291	(5,870)	(1,366)	(1,458)
4	Other income	-	-	25	-	76	187
5	Profit/ (Loss) from ordinary activities before finance cost (3+4)	(1,612)	(4,199)	316	(5,870)	(1,289)	(1,267)
6	Finance costs	446	478	517	1,472	1,272	1,802
7	Profit/ (Loss) from ordinary activities before Tax (5-6)	(2,058)	(4,678)	(201)	(7,342)	(2,562)	(3,069)
8	Tax Expense	-	-	-	-	-	-
9	Net Profit (+) / Loss (-) for the period (7-8)	(2,058)	(4,678)	(201)	(7,342)	(2,562)	(3,069)
10	Paid up equity share capital (Face Value Rs. 10/- each)	6,239	6,076	5,551	6,239	5,551	6,076
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	(9,625)
12	Earning per share (of Rs.10/- each) (not annualised) :						
	a. Basic	(3.31)	(7.70)	(0.36)	(12.00)	(4.62)	(5.40)
	b. Diluted	(3.31)	(7.64)	(0.36)	(12.00)	(4.62)	(5.40)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	10,294,420	10,294,420	9,694,420	10,294,420	9,694,420	10,294,420
	- Percentage of Shareholding	16.50%	16.94%	17.46%	16.50%	17.46%	16.94%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	23,672,540	23,672,540	24,272,540	23,672,540	24,272,540	24,272,540
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	45.45%	46.91%	52.98%	45.45%	52.98%	48.10%
	- Percentage of shares (as a % of the total share capital of the Company)	37.94%	38.96%	43.73%	37.94%	43.73%	39.95%
	b) Non-encumbered						
	- Number of Shares	28,422,074	26,792,076	21,542,076	28,422,074	21,542,076	26,192,076
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	54.55%	53.09%	47.02%	54.55%	47.02%	51.90%
	- Percentage of shares (as a % of the total share capital of the Company)	45.56%	44.10%	38.81%	45.56%	38.81%	43.11%
	Particulars	Three months ended 30/06/2015					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					



NOTES

1. The Company having negative networth, is a sick industrial company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). The Rehabilitation Scheme (the Scheme) sanctioned by the Board for Industrial and Financial Reconstruction (BIFR) is under implementation. Considering this and measures and steps under consideration by the management, the accounts of the Company has been prepared on going concern basis.
2. The measures approved by BIFR amongst other pending issues include issuance of further equity share capital to the promoters. During the quarter 1630000 equity shares of Rs.10 each have been allotted to the promoters. Balance amount of Rs. 111 lacs is yet to be received in this respect.
3. The operations of the company have been adversely affected due to labour unrest, leading to financial stringencies faced by the Company. In absence of the complete operating and financial data etc, the above results for the quarter have been compiled based on the information/ documents so far received from the respective gardens, considering certain costs and charges based on estimations as per past trend and practices. Consequential adjustments in this respect will be given effect to on availability of necessary details.
4. The qualifications in the Auditors' Report excepting those covered in other paras, which are having impact on the results for the period ended 30.06.2015 have been dealt with as follows :
 - (a) Managerial remuneration of Rs.844.35 lacs till 30th June, 2015 (including Rs.24.69 lacs for the quarter and Rs.50.42 lacs and Rs.32.17 lacs for the quarters ended on 31st March, 2015 and 30th June,2014 respectively and Rs.196.68 lacs for the year ended 30th September, 2014) included under employee benefits expense are subject to the approval of the Central Government.
 - (b) Rs.3438.82 lacs receivable from certain group / associate companies are strategic in nature and thereby revenue recognition with respect to short fall in value, if any, has not been considered necessary.
 - (c) Certain debit and credit balances including advances, trade receivables, trade payables and other liabilities are subject to confirmation and reconciliation thereof.
5. Negotiations in respect of wage rate for tea workers due for revision with effect from 1.4.2014 were concluded and increase thereof estimated at Rs 1188 lacs approx (including Rs 1015 lacs approx for the period from 1st April 2014 to 31st December 2014) were given effect to in the quarter ended 31st March, 2015 and included in Employee benefits expenses of the said quarter.
6. Certain secured lenders have disputed the repayment terms and the Company has replied to the demands/disputes raised by them. In certain cases these are pending before adjudicating authorities. Pending resolution of the matters, interest as per the terms of the Scheme as sanctioned by BIFR, has been provided and no further adjustments have been considered necessary.
7. Depreciation has been provided at the rates and policy followed in this respect in the previous year. The Company is in the process of evaluating the useful life of the fixed assets and componentization thereof as per Schedule II of the Companies Act, 2013 and impact in this respect will be ascertained and given effect to in subsequent quarters of the current financial year.
8. Employee benefits with respect to gratuity and leave etc have been provided on an estimated basis pending actuarial valuation to be carried out at the time of finalization of year end accounts.
9. These being unaudited financial results, are subject to certain usual reconciliations, confirmations and adjustments to be carried out at the time of finalization of annual accounts.



10. (a) The company operates in the single business segment of Tea.
- (b) The business of Tea is seasonal in nature. In view of this and Note 3 herein above, results for the current quarter are not representative of future performance.
11. (a) The above results were reviewed by the Audit Committee of the Board of Directors and Have been approved by the Board of Directors at their respective meetings held on 14th August, 2015.
- (b) The statutory auditors have carried out a limited review of the financial results for the quarter ended 30.06.2015.
12. Previous year / periods' figures have been rearranged / regrouped / reclassified wherever necessary.

For and on behalf of the Board



Chairman

New Delhi
Dated: 14th August, 2015

