

Chartered Accountants

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

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of Duncans Industries Limited for the quarter ended 31st December, 2013 ('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.

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 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.

Based on our review conducted as 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other 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.



Place: Kolkata

Date: 10th February, 2014

For Lodha & Co. Chartered Accountants

Firm ICAI Registration No. 301051E

R. P. swin R.P.Singh Partner

Membership No.: 052438

4	DUNCANS INDUSTRIES LIMITED Registered Office : 31 Netaji Subhas Road, Kolkata – 700 001							
}	Statement of Standalone Unaudited Results for the Quarter ended 31st December, 2013							
		Particulars	Three months ended 31/12/2013	Preceding three months ended 30/09/2013	Corresponding three months ended 31/12/2012	(Rs in lacs) Previous period ended 30/09/2013 (18 months)		
\vdash	+		(Unavdited)	(Unqudited)	(Unavdited)	(Audited)		
1	2	· · · · · · · · · · · · · · · · · · ·	5,176 67 5,265	5,692 32 5,724	5,35 ¢ 210 5,56 ¢	24,210 630 26,844		
2	a	1	1 (52)	(1,471)	11 514	132		
	c d e f. g	Power and fuel Consumption of stores & spares Depreciation and amortisation expense	3,114 792 443 76 546	4,695 1,195 843 75 817	2,784 841 444 74 497	18,576 4,980 4,213 448 3,286		
	ľ	Total Expenses	4,920	6,154	5,166	27,140		
3 4 6		Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2) Other income Profit (Loss) from ordinary activities before finance cost and exceptional items (3+4)	345 43 388	(430) - (430)	403 13 416	(294 251 (43		
6 7		Finance costs Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (6-6)	285 103	580 (1,010)	490 (75)	2,575 (2,618)		
9		Exceptional Items Profit/ (Loss) from ordinary activities before tax (7-8) Tax Expense	103	(1,010)	(75)	(2,618)		
11 12 13 14 15 16		Net Profit (+) / Loss (-) from ordinary activities after tax (9-10) Extraordinary items (net of tax expense) Net Profit (+) / Loss (-) for the period (11-12) Paid up equify share capital (Face Value Rs. 10/- each) Reserves excluding Revaluation Reserve Earning per share (before extraordinary items)	103 - 103 5,551	(1,010) (1,010) 5,551	(75) (75) 5.322	(2,618) (2,618) 5,551 (6,555)		
17		(of Rs.10 /- each) (not annualised) ; a. Basic b. Diluted Earning per share (after extraordinary items) (of Rs.10 /- each) (not annualised) ;	0.19 0.19	(3.69) (3.69)	(0.14) (0.14)	(9.55) (9.55)		
		a. Basic b. Diluted	0.19 0.19	(3.69) (3.69)	(0.14) (0.14)	(9.55) (9.55)		
Ā		PARTICULARS OF SHAREHOLDING						
2		Public Shareholding - Number of Shares - Percentage of Shareholding Promoters and Promoter Group Shareholding	9,694,420 17,46%	9,694,420 17,46%	24,236,049 45,54%	9,694,420 17.46%		
		a) Pledged/Encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of	24,272,540 52.98%	24,272,540 52.98%	28,958,027 99.90%	24,272,540 52,98%		
		Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Company)	43.73%	43.73%	54,41%	43.73%		
		b) Non-encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	21,542,076 47.02%	21,542,076 47.02%	28,515 0.10%	21,542,076 47.02%		
		Percentage of shares (as a % of the total share capital of the Company)	38.81%	38,81%	0.05%	38.81%		
$oxed{\top}$	Ţ		Three months					
1	Į,	Particulars	31/12/2013		SUA 2			

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			Inree months	
		Particulars	31/12/2013	
	8	INVESTOR COMPLAINTS		
		Pending at the beginning of the quarter	NIL	
- 1	ì	Received during the quarter	NIL	
- 1		Disposed off during the quarter	NIL	
ļ		Remaining unresolved at the end of the quarter	NIL	



Duncans Industries Limited

NOTES

- The Company is a sick industrial company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and the Rehabilitation Scheme (the Scheme) sanctioned by the Board for Industrial and Financial Reconstruction (BIFR) is under implementation.
- The measures approved by BIFR amongst other pending issues includes issuance of further equity share capital to the promoters to the extent of Rs. 799 lacs.
- 3. The qualifications in the Auditors' Report excepting those covered in other paras, which are having impact on the results for the quarter ended 31.12.2013 have been dealt with as follows:
 - (a) Managerial remuneration of Rs. 567.47 lacs till 31st December, 2013 (including Rs. 44.85 lacs for the quarter and Rs.34.99 lacs and Rs. 40.44 lacs for the quarters ended on 30th September, 2013 and 31st December, 2012 respectively and Rs. 176.20 lacs for the period of eighteen months ended 30th September, 2013) included under employee benefits expense are subject to the approval of the Central Government.
 - (b) Rs.3643.80 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.
- 4. Employee benefits have been provided on an estimated basis pending actuarial valuation to be carried out at the time of finalization of year end accounts.
- 5. Finance cost is net of Rs. 228 lacs being excess interest provided in earlier period.
- 6. (a) The company operates in the single business segment of Tea.
 - (b) The business of Tea is seasonal in nature. Accordingly, results for the current quarter are not representative of future performance.
- 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.
- 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 10th February, 2014.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 31.12.2013.
- Previous year / periods' figures have been rearranged / regrouped / reclassified wherever necessary.

For and on behalf of the Board

Kolkata

Dated: 10th February, 2014

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Whole Time Director