

**LODHA
& CO**

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. Singh

R.P. Singh
Partner
Membership No.: 052438

Statement of Standalone Unaudited Results for the Quarter ended 31st December, 2013

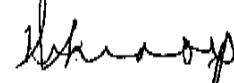
(Rs in lacs)



Duncans Industries Limited**NOTES**

1. 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.
2. 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.
7. 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.
8. 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.
9. The statutory auditors have carried out a limited review of the financial results for the quarter ended 31.12.2013.
10. Previous year / periods' figures have been rearranged / regrouped / reclassified wherever necessary.

For and on behalf of the Board



Whole Time Director

Kolkata
Dated : 10th February, 2014