

**LODHA
& CO**

Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/6962
Telefax : 033-2248-6960
Email : cal@lodhaco.comThe 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 March, 2014 ('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 subject to the non-ascertainment/provision for bonus as given in Note 5 and adjustments with respect to employee benefits expense as stated in Note 6 of the accompanying statement, 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 Standard) Rules, 2006 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs 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: 13th May, 2014For Lodha & Co.
Chartered Accountants
Firm ICAI Registration No: 301051E*R.P. Singh*R.P. Singh
Partner
Membership No.: 052438

DUNCANS INDUSTRIES LIMITED

Registered Office : 31 Netaji Subhas Road, Kolkata – 700 001

Disclosure of Balance Sheet Items as per Clause 41(V)(h) of Listing Agreement as at 31st March, 2014

(Rs in lacs)

STATEMENT OF ASSETS AND LIABILITIES	Standalone	
	As at 31/3/2014 Unaudited	As at 30/09/2013 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	5930.92	5930.92
Reserves and Surplus	(5230.26)	(2870.55)
Sub Total - Shareholders' Funds	700.66	3060.37
Non-Current Liabilities		
Long Term Borrowings	1956.90	2479.50
Other Long Term Liabilities	647.04	1096.70
Long Term Provisions	5451.40	5497.30
Sub Total - Non-Current Liabilities	8055.34	9073.50
Current Liabilities		
Short Term Borrowings	2460.74	2489.60
Trade Payables	4737.21	4782.47
Other Current Liabilities	17026.05	17959.17
Short Term Provisions	224.94	223.69
Sub Total - Current Liabilities	24448.94	25454.92
TOTAL - EQUITY AND LIABILITIES	33204.94	37588.80
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	21204.61	21202.50
Capital Work- In -Progress	155.49	222.25
Non-Current Investments	4099.12	4099.12
Long Term Loans and Advances	3670.25	3704.60
Other Non-Current Assets	44.29	42.19
Sub Total - Non-Current Assets	29173.76	29270.66
Current Assets		
Inventories	1806.18	5939.39
Trade Receivables	404.95	402.39
Cash and Bank Balances	745.44	885.05
Short Term Loans and Advances	1074.61	1091.31
Sub Total - Current Assets	4031.18	8318.14
TOTAL - ASSETS	33204.94	37588.80



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 include 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 31.3.2014 have been dealt with as follows :
 - (a) Managerial remuneration of Rs. 643.79 lacs till 31st March, 2014 (including Rs. 76.32 lacs for the quarter and Rs.44.85 lacs and Rs. 35.00 lacs for the quarters ended on 31st December, 2013 and 31st March, 2013 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.3370.80 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. Pending agreement for bonus, the amount statutorily payable in this respect has been recognized and differential amount provided in earlier period has been adjusted.
6. Employee benefits expense is net of Rs. 545.09 lacs pertaining to earlier periods.
7. (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.
8. 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.
9. 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 13th May, 2014.
10. The statutory auditors have carried out a limited review of the financial results for the quarter ended 31.3.2014.
11. Previous year / periods' figures have been rearranged / regrouped / reclassified wherever necessary.

Kolkata
Dated: 13th May, 2014



For and on behalf of the Board

[Signature]
Whole Time-Director