



DUNCANS INDUSTRIES LIMITED

Registered Office : Duncan House, 31 Netaji Subhas Road, Kolkata - 700 001

CIN : L28113WB1994PLC063452

Tel. : 2230-0962/2185, Fax : 2248-6021

12th November, 2016

The Secretary, The National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Stock Code: DUNCANS IND	The Secretary, Bombay Stock Exchange Ltd. Floor No. 25, PJ Towers, Dalal Street, Mumbai – 400 001 Stock Code: 590063
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Dear Sir / Madam,

Sub: Submission of Unaudited Financial Results (Standalone) for the quarter ended September, 2016 pursuant to Regulation 30 & 33(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

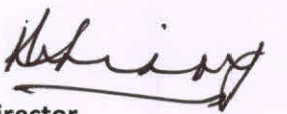
Pursuant to Regulation 30 & 33(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results (Standalone) for the quarter 30th September, 2016, which was considered and approved by the Board of Directors of the Company at their meeting held on 12th November, 2016.

This may be treated as compliance with the requirement of the Listing Agreement.

Thanking you,

Yours faithfully,

Duncans Industries Limited


Director

Encl:

1. Unaudited Financial Results (Standalone) for the quarter / year ended 30th September, 2016.

DUNCANS INDUSTRIES LIMITED

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Tel:(033) 22300962 Fax:(033) 22486021 email: dil_secretarial@duncans-tea.com
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Statement of Standalone Unaudited Results for the quarter and half year ended 30th September,2016

(Rs. in Lacs)

	Particulars	Three months ended 30/09/2016	Preceding Three months ended 30/06/2016	Corresponding Three months ended in the Previous year 30/09/2015	Year to date figures for the period 6 months ended 30/09/2016	Previous year figures for the period 18 months ended 31/03/2016	Previous year ended 30/09/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	Net sales/income from operations (Net)	943	294	623	1,237	12,064	18,458
	Other operating income	1	1	819	2	1,328	309
	Total Income from Operations (net)	944	295	1,442	1,239	13,392	18,767
2	Expenses						
	Cost of materials consumed	51	1	5	52	65	34
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,072)	(575)	(44)	(1,647)	4,741	155
	Employee benefits expense	1,527	1,194	631	2,721	12,642	12,459
	Power and fuel	346	175	215	521	1,954	2,949
	Consumption of Stores & Spares	122	37	34	159	671	2,072
	Depreciation and amortisation expense	75	75	75	150	468	298
	Other expenses	297	136	274	433	1,369	2,254
	Total Expenses	1,346	1,043	1,190	2,389	21,910	20,220
3	Profit / (Loss) from operations before other income and finance cost (1-2)	(402)	(748)	252	(1,150)	(8,518)	(1,454)
4	Other income	-	-	-	-	-	187
5	Profit/ (Loss) from ordinary activities before finance cost (3+4)	(402)	(748)	252	(1,150)	(8,518)	(1,267)
6	Finance costs	533	547	438	1,080	2,838	1,802
7	Profit/ (Loss) from ordinary activities before Tax (5-6)	(935)	(1,295)	(186)	(2,230)	(11,356)	(3,069)
8	Tax Expense	-	-	-	-	-	-
9	Net Profit (+) / Loss (-) for the period (7-8)	(935)	(1,295)	(186)	(2,230)	(11,356)	(3,069)
10	Paid up equity share capital (Face Value Rs. 10/- each)	6,349	6,349	6,329	6,349	6,349	6,076
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	(9,625)
	Earning per share						
	(of Rs.10/- each) (not annualised) :						
	a. Basic	(1.47)	(2.04)	(0.30)	(3.51)	(17.89)	(5.40)
	b. Diluted	(1.47)	(2.04)	(0.30)	(3.51)	(17.89)	(5.40)

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Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		
	As at 30/09/2016 Unaudited	As at 31/03/2016 UnAudited	As at 30/09/2014 Audited
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	6729	6729	6456
Reserves and Surplus	(19544)	(17314)	(5958)
Sub Total - Shareholders' Funds	(12815)	(10585)	498
Non-Current Liabilities			
Long Term Borrowings	-	-	1179
Deferred Tax Liabilities (Net)	-	-	-
Other Long Term Liabilities	197	197	2183
Long Term Provisions	7786	7213	5202
Sub Total - Non Current Liabilities	7983	7410	8564
Current Liabilities			
Short Term Borrowings	3283	3147	2470
Trade Payables	4248	4176	4617
Other Current Liabilities	28302	25406	20116
Short Term Provisions	1791	1815	1281
Sub Total - Current Liabilities	37624	34546	28484
TOTAL - EQUITY AND LIABILITIES	32792	31371	37546
ASSETS			
Non-current assets			
Fixed Assets:			
Tangible Assets	20419	20573	21050
Capital Work- in -progress	199	189	180
Non-Current Investments	4099	4099	4099
Long Term Loans and Advances	2457	2517	2683
Other Non Current Assets	17	17	17
Sub Total - Non-current Assets	27191	27395	28029
Current assets			
Inventories	2399	753	5615
Trade Receivables	382	551	997
Cash and Bank balances	777	721	732
Short Term Loans and Advances	2019	1930	2147
Other Current Assets	24	21	26
Sub Total - Current Assets	5601	3976	9517
TOTAL - ASSETS	32792	31371	37546

NOTES

1. The Company having negative net worth, 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 yet to be fully implemented. In terms of the recent order of BIFR, adverse conclusion as to the viability of the company has been expressed and in respect of the appeal filed before the Appellate Authority against the same, hearing has since been completed and order thereof is awaited. Pending this and measures and steps under consideration by the management, the accounts of the Company has been prepared on going concern basis.
2. Due to fire in the premises where the registered office of the Company is situated, certain records, documents and operating system of the Company were damaged and could not be accessed and as such could not be made available for verification.
3. a) The operations of the Company were adversely affected due to labour unrest at its gardens leading to operational and financial stringencies faced by the Company. A Tripartite Agreement between labour unions, the State Government and the Company was entered into on 22nd January, 2016 inter-alia to address various issues including payment of past wages in a phased manner commencing from end January 2016 and also ensuring normal productivity and functioning at the gardens.

In the meantime, the Central Government had issued a Notification dated 28th January, 2016, authorizing the Tea Board to take over the management or the control of six tea estates of the Company (notified gardens) viz. Birpara, Garganda, Lankapara, Tulsipara, Hantapara and Dumchipara. Pursuant to the Writ Petition filed before the Hon'ble Calcutta High Court, the said Court on submission of the Company pending final order on the matter, has passed interim order on 20th September, 2016, inter-alia allowing the Company to take over the management of the above gardens, which hitherto were statutorily under control of the Tea Board and operate the same. In view of the above notification and pending commencement of the operations etc for which necessary steps are being taken, figures pertaining to notified gardens have not been updated/considered for the purpose of these results

b) In view of the above, operations of these gardens have been disrupted and financial information, records, documents, data, etc. pertaining to these including various other documents and records etc are yet to be fully accessed and compiled. In absence of complete details and records, the standalone and consolidated financial statement of the company for the period ended 31st March 2016 could not be prepared and provided to the auditors for verification.

c) In absence of the complete books, records, details etc. due to the reasons stated in Note 2, 3 (a) & (b) above, these results have been compiled based on available records, operating and financial information/ documents so far received from the various gardens, and certain costs and charges being considered for the purpose as estimated based on past trend and practices. Accordingly, assets, liabilities, income, expenses have been taken/considered as estimated based on the details to the extent available, for compiling these financial results. In respect of delays of provident fund and other statutory liabilities, differential interest and penal charges could not be ascertained. Consequential adjustments arising on compilation of complete accounts and details will be given effect to as and when ascertained.

Due to the inherent limitations, as stated above, these financial results could not be subjected to audit and/or limited review by the statutory auditors of the Company.

4. The qualifications in the Auditors' Report of the last audited annual account ended 30th September, 2014, which are having impact on the results for the half year ended 30.09.2016 have been dealt with as follows :
- (a) Managerial remuneration of Rs.844.35 lacs provided till 30th June, 2015 are subject to the approval of the Central Government. Pending such approval remuneration of Rs.24.63 lacs pertaining to the quarter ended 30th September, 2015 had not been provided. Consequential loss for the eighteen months period ended 31st March 2016 is lower to that extent.
 - (b) Rs.3111 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) Negotiations in respect of wage rate for tea workers were concluded and increase thereof were given effect to in the eighteen month period ended 31st March, 2016 and included in Employee benefits expenses of the said period.
 - (d) In one of the recent judgement of Hon'ble Supreme Court of India, levy of Salami on renewal of Lease has been upheld to be valid. Pending finalization of the matter by the local authorities, Rs 811.67 lacs has not been provided for in this respect. However, this is not likely to have revenue impact, since the same will be capitalized to the cost of land as and when paid by the Company.
 - (e) Certain debit and credit balances including advances, trade receivables, trade payables, and other liabilities are subject to confirmation and reconciliation thereof.
5. 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.
6. 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 at the time of finalization of year end accounts.
7. Employee benefits with respect to gratuity, 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.
8. Cumulative impact of paras 2, 3, 4(b), 4(d), 4(e), 5, 6, 7 due to the reasons given therein could not be ascertained. Impact with respect to para 4(a) have, however, been disclosed in the said note.
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, results for the current period are not representative of future performance.
11. Variations in figures pertaining to the earlier years as ascertained while compiling the results for the quarter has been given effect in the previous year's figures for the period ended 31st March, 2016 and consequential impact thereof on the balances as on that date has also been recognised in these results.
12. 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 12th November, 2016.
13. Previous year / periods' figures have been rearranged / regrouped / reclassified wherever necessary.

For and on behalf of the Board

Kolkata

Dated: 12th November, 2016



Chairman