



DUNCANS INDUSTRIES LIMITED

Registered Office : Duncan House, 31, Netaji Subhas Road, Kolkata - 700 001
CIN : L28113WB1994PLC063452
Tel. : 22300962/2185, Fax : 22486021

August 13, 2018

The Secretary
The National Stock Exchange of India
Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 001

Ref: Stock Code: DUNCANS IND

The Manager
Department of Corporate Services
BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Ref: Stock Code: 590063

Dear Sir(s),

Sub: Outcome of Board Meeting

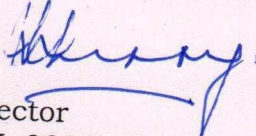
Please be informed that the Board of Directors of the Company at their meeting held on 13th August, 2018, started at 4:30 P.M. and concluded at 5.30 P.M. have considered and approved the following :-

- * Un-audited Financial Results of the Company for the quarter ended on 30th June, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015. A copy of the same is enclosed herewith.

This is for your information and record and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all other applicable regulations.

Thanking you,

Yours faithfully,
For Duncans Industries Limited


Director
DIN :00030223

DUNCANS INDUSTRIES LIMITED

Registered Office : 31 Netaji Subhas Road, Kolkata – 700 001
Tel:(033) 22300962 Fax:(033) 22486021 email: dil_secretarial@duncans-tea.com
CIN:L28113WB19948LC063452

Statement of Standalone Unaudited Results for the quarter ended 30th June,2018

(Rs in Lakhs)

	Particulars	Quarter Ended			Twelve Months Ended
		30/06/2018 (Unaudited)	31/03/2018 (Unaudited)	30/06/2017 (Unaudited)	31/03/2018 (Unaudited)
1	Income from Operations				
	a) Revenue from operations	1,589	284	1,795	5,716
	b) Other income	3	1,423	46	1,536
	Total Income	1,591	1,707	1,841	7,252
2	Expenses				
	a) Cost of materials consumed	44	16	45	61
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(262)	74	(92)	373
	c) Employee benefits expense	1,448	1,252	1,319	5,330
	d) Power and fuel	298	102	237	951
	e) Consumption of Stores & Spares	41	51	54	212
	f) Finance costs	648	605	569	2,539
	g) Depreciation and amortisation expense	75	75	75	300
	h) Other expenses	218	71	168	461
	Total Expenses	2,511	2,246	2,375	10,227
3	Profit / (Loss) before exceptional items and tax (1-2)	(920)	(539)	(534)	(2,974)
4	Exceptional Items	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	(920)	(539)	(534)	(2,974)
6	Tax Expense	-	-	-	-
7	Net Profit (+) / Loss (-) for the period (5-6)	(920)	(539)	(534)	(2,974)
8	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	(95)	(95)	(95)	(381)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(1,015)	(634)	(629)	(3,355)
10	Paid up equity share capital (Face Value Rs. 10/- each)	6,349	6,349	6,349	6,349
11	Earnings per share				
	a. Basic	(1.60)	(1.00)	(0.99)	(5.28)
	b. Diluted	(1.60)	(1.00)	(0.99)	(5.28)

NOTES

1. These Financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Ind-AS has been made applicable with effect from 1st April, 2017 and comparative figures for the corresponding quarter of the previous year (transition date being 1st April, 2016) have accordingly been restated.
2. The Company having negative net worth, was a sick industrial company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). However, the provision of the said Act has been repealed w.e.f. 01.12.2016. In terms of provision of SICA Repeal Act all pending references before BIFR and AAIFR stand abated. Implications in this respect are being legally examined and steps, if any, required consequent to repeal of said Act will be taken in due course of time. Pending this, the scheme as sanctioned under SICA, being in force, is under implementation and accounts of the Company has therefore been prepared on a going concern basis.
3. 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.
4. 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. Consequent to this, the Company has on 18.11.2016 entered into a settlement to resume operations of the notified gardens in a phase wise manner. Accordingly, operations at Birpara and Dumchipara tea gardens have been resumed last year and thereby figures subsequent to that date of the respective gardens have been included into these results. Hantapara and Garganda tea gardens have resumed operations from 4.2.2018. However, efforts to resume operation at Tulsipara tea garden had to be aborted in view of disturbances by miscreants. Situation at Lankapara tea garden is worse. Other than this, pending commencement of the operations etc of all the notified gardens for which necessary steps are being taken, figures have not been updated/considered for the purpose of these results. Further due to labour unrest at Goalgach and Patagora tea gardens, operations are disturbed. Consequently, financial figures for the quarter of these gardens could not be compiled / considered in the financial results. Goalgach tea garden have resumed operations from 1.1.2018 but closed from February 2018. Financials for January and February 2018 of Goalgach tea garden is included in 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 statements of the company for the period ended 31st March 2016 and 2017 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 3, 4 (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.

5. 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 quarter ended 30.06.2018 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.
 - (b) Rs.1911 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) Salami on renewal of Lease has been allowed on instalments by the local authorities on certain conditions. Pending finalization/compliance of the terms 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.
 - (d) Certain debit and credit balances including advances, trade receivables, trade payables, and other liabilities are subject to confirmation and reconciliation thereof.
6. Certain secured lenders have disputed the repayment terms and the Company has replied to the demands/disputes raised by them. Pending resolution of the matters, interest as per the terms of the Scheme as sanctioned earlier (refer note 2 above) 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 determination of value of bearer plant accounting. Impact in this respect will be ascertained and given effect to at the time of finalization of audited accounts.
8. 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 audited accounts.
9. Cumulative impact of paras 3, 4, 5(b), 5(c), 5(d), 6, 7, 8 due to the reasons given therein could not be ascertained. Impact with respect to para 5(a) have, however, been disclosed in the said note.
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.



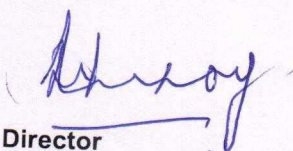
(c) In view of Note 10 (b) above, Taxable profit for the year is unascertainable at present and hence provision for taxation both current and deferred will be considered at the year end.

11. 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 August, 2018.
12. a) 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.
b) Previous year / periods' figures have been rearranged / regrouped / reclassified wherever necessary.

Kolkata

Dated: 13th August, 2018

For and on behalf of the Board


Director