

DUNCANS INDUSTRIES LIMITED							
Registered Office : 31 Netaji Subhas Road, Kolkata – 700 001							
Tel:(033) 22300962 Fax:(033) 22486021 email: dli_secretariat@duncans-ilea.com							
CIN:L28113WB19948LC063452							
Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December,2016							
(Rs. in Lacs)							
	Particulars	Three months ended 31/12/2016	Preceding Three months ended 30/09/2016	Corresponding Three months ended in the Previous year 31/12/2015	Year to date figures for the period 9 months ended 31/12/2016	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)	1,476	943	521	2,714	12,064	18,458
	Other operating income	2	1	15	4	1,328	309
	Total Income from Operations (net)	1,478	944	536	2,717	13,392	18,767
2	Expenses						
	Cost of materials consumed	9	51	-	61	65	34
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	50	(1,072)	(53)	(1,597)	4,741	155
	Employee benefits expense	1,475	1,527	1,359	4,197	12,642	12,459
	Power and fuel	258	346	199	779	1,954	2,949
	Consumption of Stores & Spares	58	122	28	217	671	2,072
	Depreciation and amortisation expense	75	75	75	225	468	298
	Other expenses	91	297	80	524	1,369	2,254
	Total Expenses	2,016	1,346	1,688	4,406	21,910	20,220
3	Profit / (Loss) from operations before other income and finance cost (1-2)	(538)	(402)	(1,152)	(1,688)	(8,518)	(1,454)
4	Other income	-	-	-	-	-	187
5	Profit/ (Loss) from ordinary activities before finance cost (3+4)	(538)	(402)	(1,152)	(1,688)	(8,518)	(1,267)
6	Finance costs	553	533	488	1,633	2,838	1,802
7	Profit/ (Loss) from ordinary activities before Tax (5-6)	(1,091)	(935)	(1,640)	(3,321)	(11,356)	(3,069)
8	Tax Expense	-	-	-	-	-	-
9	Net Profit (+) / Loss (-) for the period (7-8)	(1,091)	(935)	(1,640)	(3,321)	(11,356)	(3,069)
10	Paid up equity share capital (Face Value Rs. 10/- each)	6,349	6,349	6,349	6,349	6,349	6,076
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	(9,625)
11	Earning per share						
	(of Rs.10 /- each) (not annualised) :						
	a. Basic	(1.72)	(1.47)	(2.59)	(5.23)	(17.89)	(5.40)
	b. Diluted	(1.72)	(1.47)	(2.59)	(5.23)	(17.89)	(5.40)

NOTES

1. 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.
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. 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, during the quarter operations at one of the garden namely Birpara has been resumed w.e.f. 23.11.2016 and thereby figures subsequent to that date of the said garden has been included into these results. 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.

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 nine months ended 31.12.2016 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) Pursuant to the 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 earlier (refer note 1 above) 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. 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.

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. 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 14th February, 2017.

For and on behalf of the Board

Kolkata

Dated: 14th February, 2017


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Chairman



DUNCANS INDUSTRIES LIMITED

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

CIN : L28113WB1994PLC063452

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

14th February, 2017

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 December, 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 31st December, 2016, which was considered and approved by the Board of Directors of the Company at their meeting held on 14th February, 2017.

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 31st December, 2016.

DUNCAN GOENKA