



DUNCANS INDUSTRIES LIMITED

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

CIN : L28113WB1994PLC063452

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

30th May, 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,

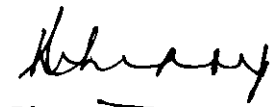
Sub: Submission of Unaudited Financial Results (Standalone) for the quarter ended September, 2015 & for the quarter ended December, 2015 pursuant to Regulation 30 & 33(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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 ended 30th September, 2015 and for the quarter ended 31st December, 2015, which was considered and approved by the Board of Directors of the Company at their meeting, held on 30th May, 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 ended 30th September, 2015.
2. Unaudited Financial Results (Standalone) for the quarter ended 31st December, 2015.

DUNCANS INDUSTRIES LIMITED

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Tel:(033) 22300962 Fax:(033) 22486021 email: dli_secretariat@duncans-lea.com
CIN:L28113WB19948LC063452

Statement of Standalone Unaudited Results for the quarter ended 31st December, 2015

(Rs. in Lacs)

Particulars	Three months ended 31/12/2015	Preceding Three months ended 30/09/2015	Corresponding Three months ended in the Previous year 31/12/2014	Year to date figures for twelve months ended 30/09/2015	Previous year ended 30/09/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations					
Net sales/income from operations (Net)	521	623	5,263	10,758	18,458
Other operating Income	15	819	10	879	309
Total Income from Operations (net)	536	1,442	5,273	11,637	18,767
Expenses					
Cost of materials consumed	-	5	12	66	34
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53)	(44)	892	4,228	155
Employee benefits expense	1,359	631	2,848	9,221	12,459
Power and fuel	199	215	768	1,652	2,949
Consumption of Stores & Spares	28	34	271	619	2,072
Depreciation and amortisation expense	75	75	75	300	298
Other expenses	80	274	466	1,170	2,254
Total Expenses	1,688	1,190	5,332	17,255	20,220
Profit / (Loss) from operations before other income and finance cost (1-2)	(1,152)	252	(59)	(5,618)	(1,454)
Other Income	-	-	-	-	187
Profit/ (Loss) from ordinary activities before finance cost (3+4)	(1,152)	252	(59)	(5,618)	(1,267)
Finance costs	488	438	548	1,910	1,802
Profit/ (Loss) from ordinary activities before Tax (5-6)	(1,640)	(186)	(607)	(7,528)	(3,069)
Tax Expense	-	-	-	-	-
Net Profit (+) / Loss (-) for the period (7-8)	(1,640)	(186)	(607)	(7,528)	(3,069)
Paid up equity share capital (Face Value Rs. 10/- each)	6,349	6,329	6,076	6,329	6,076
Reserves excluding Revaluation Reserve	-	-	-	-	(9,625)
Earning per share (of Rs.10/- each) (not annualised) :					
a. Basic	(2.59)	(0.30)	(1.00)	(12.26)	(5.40)
b. Diluted	(2.59)	(0.30)	(1.00)	(12.26)	(5.40)

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 under implementation. Considering this and measures and steps under consideration by the management, the accounts of the Company has been prepared on going concern basis.
2. The measures approved by BIFR amongst other pending issues include issuance of further 2,05,000 equity shares of Rs.10 each to the promoters which have been allotted during the quarter.
3. a) The operations of the Company during the season 2015 were adversely affected due to labour unrest 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 has issued a Notification dated 28th January, 2016, authorizing the Tea Board to takeover the management or the control of six tea estates of the Company viz. Birpara, Garganda, Lankapara, Tulsipara, Hantapara and Dumchipara. As per the legal advice received the said notification is not sustainable and therefore, the Company has filed a Writ Petition before the Hon'ble Calcutta High Court and the matter is presently *sub judice* and pending before the Appellate Court.

b) In view of the above, operations at these gardens have been disrupted and financial information, records, documents, data, etc pertaining to these are currently not accessible. In absence of complete details and records, the standalone and consolidated financial statement of the company for the year ended 30th September 2015 and for the quarter ended 31st December, 2015 as such could not be prepared and provided to the auditors for verification.

c) These results have, however, 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. 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 period ended 31.12.2015 have been dealt with as follows :
 - (a) Managerial remuneration of Rs.844.35 lacs provided till 30th June, 2015 included under employee benefits expense 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 has not been provided. Consequential loss for the year and the quarter ended 30th September 2015 is lower to that extent.
 - (b) Rs.3349 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 year ended 30th September, 2015 and included in Employee benefits expenses of the said year.

- (d) In respect of levy of salami by the Government of West Bengal on renewal of lease of tea estates, the Company has preferred an appeal before the appropriate authority. Pending finalization of the matter, 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. (a) 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.
- (b) Excess liability of bonus provided earlier has been written back during the quarter ended 30th September 2015 and Rs.563 lacs for the period October 2014 to June 2015 were adjusted from Employee Benefits Expense. Rs.767 lacs being relating to earlier year were shown as Other Operating Income.
8. Cumulative impact of paras 3, 4(b), 4(d),4(e), 5, 6, 7(a) 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 and Note 3 herein above, results for the current quarter 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 30th May, 2016.
12. Previous year / periods' figures have been rearranged / regrouped / reclassified wherever necessary.

For and on behalf of the Board



Kolkata

Dated: 30th May, 2016

Chairman

DUNCANS INDUSTRIES LIMITED

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CIN:L28113WB19948LC063452

Statement of Standalone Unaudited Results for the quarter ended 30th September,2015

(Rs. in Lacs)

Particulars	Three months ended 30/09/2015	Preceding Three months ended 30/06/2015	Corresponding Three months ended in the Previous year 30/09/2014	Year to date figures for twelve months ended 30/09/2015	Previous year ended 30/09/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations					
Net sales/income from operations (Net)	623	829	5,488	10,758	18,458
Other operating income	819	12	34	879	309
Total Income from Operations (net)	1,442	842	5,522	11,637	18,767
Expenses					
Cost of materials consumed	5	36	4	66	34
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44)	(146)	(1,316)	4,228	155
Employee benefits expense	631	1,971	4,569	9,221	12,459
Power and fuel	215	298	1,020	1,652	2,949
Consumption of Stores & Spares	34	87	519	619	2,072
Depreciation and amortisation expense	75	75	70	300	298
Other expenses	274	131	744	1,170	2,254
Total Expenses	1,190	2,453	5,610	17,255	20,220
Profit / (Loss) from operations before other income and finance cost (1-2)	252	(1,612)	(88)	(5,618)	(1,454)
Other income	-	-	111	-	187
Profit/ (Loss) from ordinary activities before finance cost (3+4)	252	(1,612)	23	(5,618)	(1,267)
Finance costs	438	446	530	1,910	1,802
Profit/ (Loss) from ordinary activities before Tax (5-6)	(186)	(2,058)	(507)	(7,528)	(3,069)
Tax Expense	-	-	-	-	-
Net Profit (+) / Loss (-) for the period (7-8)	(186)	(2,058)	(507)	(7,528)	(3,069)
Paid up equity share capital (Face Value Rs. 10/- each)	6,329	6,239	6,076	6,329	6,076
Reserves excluding Revaluation Reserve	-	-	-	-	(9,625)
Earning per share					
(of Rs.10 /- each) (not annualised) :					
a. Basic	(0.30)	(3.31)	(0.84)	(12.26)	(5.40)
b. Diluted	(0.30)	(3.31)	(0.84)	(12.26)	(5.40)

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Statement of Assets and Liabilities as at 30th September, 2015

(Rs. in lacs)

Statement of Assets and Liabilities	Standalone	
	As at 30/09/2015 Unaudited	As at 30/09/2014 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	6708.92	6455.92
Reserves and Surplus	(13486.14)	(5958.10)
Sub Total - Shareholders' Fund	(6777.22)	497.82
Share Application Money	-	-
Non-Current Liabilities		
Long Term Borrowings	-	1178.95
Deferred Tax Liabilities (Net)	-	-
Other Long Term Liabilities	197.32	2182.71
Long Term Provisions	6222.98	5201.60
Sub Total - Non Current Liabilities	6420.30	8563.26
Current Liabilities		
Short Term Borrowings	2430.38	2470.10
Trade Payables	4260.50	4616.75
Other Current Liabilities	24099.73	20116.21
Short Term Provisions	1894.92	1280.98
Sub Total - Current Liabilities	32685.53	28484.04
TOTAL - EQUITY AND LIABILITIES	32328.61	37545.12
ASSETS		
Non-current assets		
Fixed Assets:		
Tangible Assets	20754.74	21048.81
Capital Work- in -progress	187.86	180.08
Non-Current Investments	4099.12	4099.12
Long Term Loans and Advances	2573.65	2682.99
Other Non Current Assets	17.39	17.39
Sub Total - Non-current Assets	27632.76	28028.39
Current assets		
Current Investments	-	-
Inventories	1261.70	5614.69
Trade Receivables	577.60	996.86
Cash and Bank balances	717.35	732.07
Short Term Loans and Advances	2117.84	2146.90
Other Current Assets	21.36	26.21
Sub Total - Current Assets	4695.85	9516.73
TOTAL - ASSETS	32328.61	37545.12

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 under implementation. Considering this and measures and steps under consideration by the management, the accounts of the Company has been prepared on going concern basis.
- 2) The measures approved by BIFR amongst other pending issues include issuance of further equity share capital to the promoters. During the year 25,30,000 equity shares of Rs.10 each (including 9,00,000 equity shares during the quarter) have been allotted to the promoters, leaving a balance amount of Rs. 20.50 lacs which has since been received and allotted.
- 3) a) The operations of the Company during the season 2015 were adversely affected due to labour unrest 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 has issued a Notification dated 28th January, 2016, authorizing the Tea Board to takeover the management or the control of six tea estates of the Company viz. Birpara, Garganda, Lankapara, Tulsipara, Hantapara and Dumchipara. As per the legal advice received the said notification is not sustainable and therefore, the Company has filed a Writ Petition before the Hon'ble Calcutta High Court and the matter is presently *sub judice* and pending before the Appellate Court.

b) In view of the above, operations at these gardens have been disrupted and financial information, records, documents, data, etc pertaining to these are currently not accessible. In absence of complete details and records, the standalone and consolidated financial statement of the company for the year ended 30th September 2015 as such could not be prepared and provided to the auditors for verification.

c) These results have, however, 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. 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 previous year ended 30th September, 2014, which are having impact on the results for the periods ended 30.09.2015 have been dealt with as follows :
 - (a) Managerial remuneration of Rs.844.35 lacs provided till 30th June, 2015 included under employee benefits expense 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 has not been provided. Consequential loss for the quarter and the year ended is lower to that extent.
 - (b) Rs.3349 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 due for revision with effect from 1.4.2014 were concluded and increase thereof estimated at Rs.621 lacs approx for April 2014 to September 2014 were given effect to in the quarter ended 31st March, 2015 and included in Employee benefits expenses of the year.

- (d) In respect of levy of salami by the Government of West Bengal on renewal of lease of tea estates, the Company has preferred an appeal before the appropriate authority. Pending finalization of the matter, 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.
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- 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) (a) 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.
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- 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 30th May, 2016.
- 12) Previous year / periods' figures have been rearranged / regrouped / reclassified wherever necessary.

For and on behalf of the Board



Kolkata

Dated: 30th May, 2016

Chairman