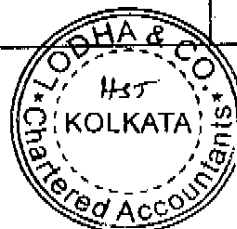


DUNCANS INDUSTRIES LIMITED						
Registered Office : 31 Nalaj Subhas Road, Kolkata - 700 001						
Unaudited Financial Results for the Quarter ended 31st December, 2011						
Particulars	Unaudited					Audited Year ended 31st March 2011
	Quarter Ended			Nine Months Ended		
	31st December 2011	30th September 2011	31st December 2010	31st December 2011	31st December 2010	
1 a Net Sales/Income from Operations	4,889	5,014	5,036	12,874	13,191	17,559
b Other Operating Income	22	11	25	61	147	304
Total Income	4,911	5,025	5,061	12,935	13,338	17,863
2 Expenditure						
a. (Increase)/decrease in stock in trade and work in progress	493	(1,100)	(64)	(2,225)	(2,132)	93
b. Consumption of raw materials	8	3	156	11	161	161
c. Purchase of traded goods	-	-	-	-	-	-
d. Employees cost	2,432	3,257	2,267	8,063	7,166	9,139
e. Power and fuel	642	784	715	1,951	2,008	2,408
f. Consumption of Stores & Spares	257	506	394	1,457	1,527	2,010
g. Cess on Green Leaf	17	30	-	66	-	-
h. Depreciation	73	331	333	755	1,025	1,335
i. Other expenditure	402	736	394	1,464	1,348	2,033
Total	4,324	4,547	4,195	11,542	11,103	17,179
3 Profits/ (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	587	478	866	1,393	2,235	684
4 Other Income	2	1	5	4	10	107
5 Profit/ (Loss) before Interest & Exceptional Items (3+4)	589	479	871	1,397	2,245	791
6 Interest	400	482	446	1,151	1,118	1,427
7 Profit/(Loss) after Interest but before Exceptional Item (5-6)	189	(3)	425	246	1,127	(636)
8 Exceptional Items						
- Prior Period Expenses	-	-	-	-	-	2
- Employee Related Dues	-	-	-	-	-	3,107
- Adjustment pertaining to Fertilizer undertaking (Note 2(b))	(1,202)	-	-	(1,202)	-	-
9 Profit/ (Loss) from ordinary activities before Tax (7-8)	1,391	(3)	425	1,448	1,127	(3,745)
10 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Fringe Benefit Tax	-	-	-	-	-	-
11 Net Profit (+) / Loss (-) from ordinary activities after Tax (9-10)	1,391	(3)	425	1,448	1,127	(3,745)
12 Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	1,391	(3)	425	1,448	1,127	(3,745)
14 Paid up Equity Share Capital (Face Value Rs. 10/- each)	5,322	5,322	5,322	5,322	5,322	5,322
15 Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	-
16 Earning Per Share (EPS)						
a. Basic and Diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	2.61	(0.01)	0.80	2.72	2.12	(7.04)
b. Basic and Diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	2.61	(0.01)	0.80	2.72	2.12	(7.04)
17 Public Shareholdings						
- Number of Shares	24,167,678	22,408,678	22,000,099	24,167,678	22,000,099	22,227,678
- Percentage of Shareholdings	45.41	42.10	41.34	45.41	41.34	41.76
18 Promoters and Promoter Group Shareholdings						
a) Pledged/Encumbered						
- Number of Shares	28,953,027	30,712,027	31,163,027	28,953,027	31,163,027	30,943,027
- Percentage of shares (as a % of total shareholdings of promoter and promoter group)	99.65%	99.67%	99.81%	99.65%	99.81%	99.83%
- Percentage of shares (as a % of total share capital of the company)	54.40%	57.70%	58.55%	54.40%	58.55%	58.14%
b) Non-encumbered						
- Number of Shares	102,321	102,321	59,900	102,321	59,900	52,321
- Percentage of shares (as a % of total shareholdings of promoter and promoter group)	0.35%	0.33%	0.19%	0.35%	0.19%	0.17%
- Percentage of shares (as a % of total share capital of the company)	0.19%	0.19%	0.11%	0.19%	0.11%	0.10%



NOTES

1. The Company is a sick industrial company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). The Rehabilitation Scheme (the Scheme) formulated for revival of the Company has been sanctioned by the Board for Industrial and Financial Reconstruction (BIFR) and the Scheme so sanctioned has been issued by BIFR for implementation vide its order dated 16th January, 2012. Accordingly, these accounts have been prepared on a going concern basis.

2. (a) The scheme as mentioned herein above among various rehabilitation measures envisages (i) reduction of equity and preference share capital of the company and consolidation of the shareholding of the respective shareholders (ii) infusion of fresh funds by promoters and conversion of existing loan from promoters into equity (iii) One time settlement (OTS) of secured loans from Institutions, banks and others (iv) settlement of the amounts payable in respect of unsecured loans including Floating Rates Convertible Notes (FRCN) and fixed deposit etc. and statutory and other liabilities and restructuring of repayment terms thereof (v) waiver of interest including penal, liquidated damages, additional interest and other claims in respect of secured, unsecured, statutory and other loans and liabilities of the company. Consequential effect for writé back/reductions, etc. will be given on compliance thereof in terms of the provisions of the Scheme.

- (b) In terms of the Scheme as approved above, Fertilizer undertaking has been demerged with effect from 1st October 2010 to Kanpur Fertilizers & Cements Limited (KFCL), a company owned by Jaypee Uttar Bharat Vikas Private Limited, a joint venture company (JV Co.) promoted by Jaypee Fertilizers & Industries Limited and ISG Traders Limited, a group company of the promoters of the Company, for participating in the revival and rehabilitation of fertilizer undertaking of the Company. The said demerger has since become effective on filing of the scheme with the Registrar of Companies and various income/expenses pertaining to Fertilizer undertaking has not been recognized during this quarter. Expenses accounted for earlier, i.e., from 1st October 2010 till 30th September 2011 has been reversed and shown as exceptional item in the accompanying statement.

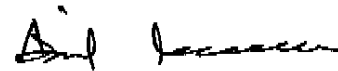
3. The qualifications in the Auditors' Report for the year ended 31st March, 2011 to the extent these were relating to erstwhile Fertilizer undertaking are not relevant for the results of the quarter due to demerger of the same as per Note 2 (b) above. Other qualifications excepting those covered in other paras, which are having impact on the results for the quarter ended 31st December, 2011, have been dealt with as follows:
 - (a) Various adjustments arising on implementation of the Scheme as given in Note 2 above and related qualifications by auditors including those dealing with dues in respect of secured and unsecured loans including FRCN holders, Fixed Deposit holders and other creditors/payables and interest and other claims there against will be determined and dealt as per Para 2 (a) above.
 - (b) Revenue recognition with respect to shortfall in value in the company's investment of Rs. 8161.23 lacs and loan of Rs. 2408.92 lacs in certain group / associate companies has not been considered in view of these being long term in nature.
 - (c) Managerial remuneration paid to certain directors, will be dealt with as per the approvals in respect of Company's application/ reapplication pending before Central Government and the directions in terms of the scheme .
 - (d) Reconciliation and confirmation of certain debit/ credit balances and consequential adjustments will be carried out as and when ascertained.

- Employee benefits have been provided on an estimated basis pending actuarial valuation to be carried out at the end of the year.



5. (a) Consequent to transfer of Fertilizer undertaking, the company operates in 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.
6. These being unaudited financial results, are subject to certain usual reconciliations, confirmations and adjustments to be carried out at the year end.
7. Employee related cost of the erstwhile Fertiliser division including for earlier years, arising due to the agreement / settlement arrived at with the employees of the said division provided during the year ended 31st March 2011 has been shown in that year as exceptional item.
8. As certified by the Registrar and Share Transfer Agent, no investor complaints were pending at the beginning and one investor complaint was received and is pending at the end of the quarter.
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 14th February, 2012.
10. The statutory auditors have carried out a limited review of the financial results for the quarter and nine month period ended 31st December, 2011.
11. (a) In view of Note 2 (b) above, figures for the current quarter and nine months ended 31st December 2011 are not comparable with the figures of previous period disclosed in the accompanying statement.
(b) Previous periods' figures are rearranged / regrouped / reclassified wherever necessary

For and on behalf of the Board



A. K. Goel
Whole time Director

Kolkata
14th February, 2012



**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.com**The Board of Directors
Duncans Industries Limited
31 N.S. Road
Kolkata - 700001****Limited Review Report**

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of Duncan Industries Limited for the period ended 31st December, 2011 *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.
- 2) 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 the 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.
- 3) (a) The accounts of the company as given in Note 1 of the accompanying statement have been prepared on a going concern basis.

(b) As stated in Note 2 (a), of the accompanying statements, various adjustments arising on implementation of the scheme of rehabilitation sanctioned by BIFR including those relating to amount payable in respect of secured and unsecured loan, other creditors/ payables, various other statutory liabilities and interest and other claims with respect to these have not been given effect to in the accompanying statement.

(c) *We are unable to ascertain and state the impact of (b) above on the various figures and the amount of profit for the quarter and nine months ended 31st December, 2011 shown in the accompanying statement.*
- 4) Based on our review conducted as above and *subject to Para 3 above and Note 3(c) of the accompanying statement of Unaudited Financial Results and certain reconciliations/ confirmations/ adjustments as given in Note 6 of the accompanying statement, which are carried out at the year end,* 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 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: 14th February, 2012



For **Lodha & Co.**
Chartered Accountants
Firm Registration No: 301051E

H.S. Jha

H.S. Jha
Partner
Membership No. 55854