

M. L. BHUWANIA & CO.
Chartered Accountants

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LIMITED REVIEW REPORT

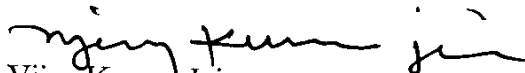
The Board of Directors,
M/s. DONEAR INDUSTRIES LIMITED
210, Key Tuo Industrial Estate
Kondivita Lane, Near M.I.D.C.
ANDHERI (E), MUMBAI 400 059.

We have reviewed the accompanying statement of unaudited financial results of **M/s. DONEAR INDUSTRIES LIMITED** for the quarter ended 30th September, 2013 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, 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.

For M. L. BHUWANIA & CO.
Chartered Accountants
Firm Registration No. 101484W


Vijay Kumar Jain

Partner

Membership No. 108374

Place: Mumbai

Date: 13th November, 2013



DONEAR INDUSTRIES LIMITED

218, Key The Industrial Estate,
Kondhwa Lane, Near M.I.D.C., Aundh (East), Mumbai - 400 050

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

| Sr. No. | Particulars | Quarter Ended | | | Six Month Ended | | | Previous Year Ended |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|
| | | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | |
| 1 | Income from operations | 11,903.21 | 10,066.64 | 9,469.08 | 22,043.95 | 18,107.55 | 39,063.18 | 17,786.14 |
| | (a) Net Sales/Income from Operations (Net of excise duty) | 115.70 | 103.15 | 127.64 | 218.85 | 183.74 | 422.59 | 1,412.04 |
| | (b) Other Operating Income | 12,008.91 | 10,169.79 | 9,596.72 | 22,268.78 | 18,269.38 | 49,062.77 | 6,331.95 |
| 2 | Total Income from operations (net) | 5,329.88 | 4,976.61 | 4,629.40 | 10,305.40 | 9,474.16 | 17,786.14 | 6,974.10 |
| | (a) Cost of Materials Consumed | 1,641.43 | 1,067.76 | 767.93 | 2,699.19 | 1,404.98 | 2,406.67 | 1,510.78 |
| | (b) Purchase of stock-in-trade | (799.18) | (1,202.76) | (786.13) | (1,991.94) | (2,338.16) | (684.82) | 1,412.04 |
| | (c) Changes in Inventories of finished goods and work-in-progress | 1,336.65 | 1,097.06 | 1,000.84 | 2,143.72 | 1,877.22 | 3,922.83 | 8,386.14 |
| | (d) Depreciation benefits expense | 528.46 | 611.86 | 675.10 | 1,068.42 | 1,133.70 | 2,310.94 | 21,220.98 |
| | (e) Provision for doubtful debts | 3,663.62 | 3,201.20 | 3,211.09 | 6,774.15 | 6,039.56 | 12,275.86 | 2,434.35 |
| | (f) Other Expenses | 1,428.31 | 1,588.72 | 1,588.72 | 2,988.83 | 17,598.45 | 38,658.12 | 2,414.72 |
| 3 | Profit / (Loss) from Operations before Other Income/finance costs and exceptional items (1-2) | 698.89 | 698.87 | 218.28 | 1,298.87 | 785.85 | 2,695.65 | 21,220.98 |
| 4 | Other Income | 109.73 | 100.20 | 131.37 | 209.93 | 131.37 | 799.25 | 2,434.35 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 808.33 | 799.27 | 349.58 | 1,508.88 | 837.22 | 2,834.88 | 2,414.72 |
| 6 | Finance costs | 799.25 | 799.90 | 694.25 | 1,477.70 | 1,240.15 | 2,873.04 | 197.73 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 62.84 | (90.23) | (344.67) | 31.18 | (602.94) | (68.14) | 26,267.78 |
| 8 | Exceptional items | - | - | 316.26 | - | 316.26 | - | 40,965.87 |
| 9 | Profit / (Loss) from Ordinary Activities before Tax (7+8) | 62.84 | (90.23) | (34.41) | 31.18 | (602.94) | (68.14) | 10,322.14 |
| 10 | Tax Expense | (67.51) | (68.23) | (76.41) | (76.41) | (84.60) | (83.14) | 56.23 |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9-10) | (4.67) | (60.99) | (41.36) | (45.23) | (122.70) | (88.49) | 2,272.14 |
| 12 | Extraordinary items (not other expense) | 443.75 | 18.76 | (17.79) | 154.51 | (174.31) | 68.35 | 1.71 |
| 13 | Net Profit / (Loss) for the period (11-12) | 1,040.00 | 1,040.00 | 1,040.00 | 1,040.00 | 1,040.00 | 1,040.00 | 98.40 |
| 14 | Profit-up Equity Share Capital (Face Value Rs. 2 each) | - | - | - | - | - | - | 1,004.53 |
| 15 | Reserve for Liquidation Reserve as per Balance Sheet | - | - | - | - | - | - | 1,085.50 |
| 16 | Dividend Payable | - | - | - | - | - | - | 14,461.88 |
| 17 | Dividend Paid | - | - | - | - | - | - | 16,891.99 |
| 18 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 9,154.51 |
| 19 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 269.36 |
| 20 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 841.62 |
| 21 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 506.91 |
| 22 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 28,064.39 |
| 23 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 14,531.33 |
| 24 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 14,862.78 |
| 25 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 9,164.64 |
| 26 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 442.68 |
| 27 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 662.72 |
| 28 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 1,321.72 |
| 29 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 26,454.54 |

| Sr. No. | Particulars | Quarter Ended | | | Six Month Ended | | | Previous Year Ended |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|
| | | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | |
| 1 | Public Shareholding | 1,30,01,802 | 1,30,01,802 | 1,30,01,802 | 1,30,01,802 | 1,30,01,802 | 1,30,01,802 | 26.00% |
| 2 | Private Shareholding | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 0.10% |
| 3 | Percentage of Shareholding | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.08% |
| 4 | Non-Encumbered | 3,09,05,198 | 3,09,05,198 | 3,09,05,198 | 3,09,05,198 | 3,09,05,198 | 3,09,05,198 | 99.90% |
| 5 | Percentage of Shareholding | 99.90% | 99.90% | 99.90% | 99.90% | 99.90% | 99.90% | 74.92% |
| 6 | Percentage of Shareholding (as a % of the total share capital of the company) | 74.92% | 74.92% | 74.92% | 74.92% | 74.92% | 74.92% | 74.92% |

| Sr. No. | Particulars | Quarter Ended | | | Six Month Ended | | | Previous Year Ended |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|
| | | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | |
| 1 | Income from operations | 11,903.21 | 10,066.64 | 9,469.08 | 22,043.95 | 18,107.55 | 39,063.18 | 17,786.14 |
| 2 | Total Income from operations (net) | 5,329.88 | 4,976.61 | 4,629.40 | 10,305.40 | 9,474.16 | 17,786.14 | 6,974.10 |
| 3 | Profit / (Loss) from Operations before Other Income/finance costs and exceptional items (1-2) | 698.89 | 698.87 | 218.28 | 1,298.87 | 785.85 | 2,695.65 | 21,220.98 |
| 4 | Other Income | 109.73 | 100.20 | 131.37 | 209.93 | 131.37 | 799.25 | 2,434.35 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 808.33 | 799.27 | 349.58 | 1,508.88 | 837.22 | 2,834.88 | 2,414.72 |
| 6 | Finance costs | 799.25 | 799.90 | 694.25 | 1,477.70 | 1,240.15 | 2,873.04 | 197.73 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 62.84 | (90.23) | (344.67) | 31.18 | (602.94) | (68.14) | 26,267.78 |
| 8 | Exceptional items | - | - | 316.26 | - | 316.26 | - | 40,965.87 |
| 9 | Profit / (Loss) from Ordinary Activities before Tax (7+8) | 62.84 | (90.23) | (41.41) | 31.18 | (602.94) | (68.14) | 10,322.14 |
| 10 | Tax Expense | (67.51) | (68.23) | (76.41) | (76.41) | (84.60) | (83.14) | 56.23 |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9-10) | (4.67) | (60.99) | (41.36) | (45.23) | (122.70) | (88.49) | 2,272.14 |
| 12 | Extraordinary items (not other expense) | 443.75 | 18.76 | (17.79) | 154.51 | (174.31) | 68.35 | 1.71 |
| 13 | Net Profit / (Loss) for the period (11-12) | 1,040.00 | 1,040.00 | 1,040.00 | 1,040.00 | 1,040.00 | 1,040.00 | 98.40 |
| 14 | Profit-up Equity Share Capital (Face Value Rs. 2 each) | - | - | - | - | - | - | 1,004.53 |
| 15 | Reserve for Liquidation Reserve as per Balance Sheet | - | - | - | - | - | - | 1,085.50 |
| 16 | Dividend Payable | - | - | - | - | - | - | 14,461.88 |
| 17 | Dividend Paid | - | - | - | - | - | - | 16,891.99 |
| 18 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 9,154.51 |
| 19 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 269.36 |
| 20 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 841.62 |
| 21 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 506.91 |
| 22 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 28,064.39 |
| 23 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 14,531.33 |
| 24 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 14,862.78 |
| 25 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 9,164.64 |
| 26 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 442.68 |
| 27 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 662.72 |
| 28 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 1,321.72 |
| 29 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 26,454.54 |

| Sr. No. | Particulars | Quarter Ended | | | Six Month Ended | | | Previous Year Ended |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|
| | | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | |
| 1 | Income from operations | 11,903.21 | 10,066.64 | 9,469.08 | 22,043.95 | 18,107.55 | 39,063.18 | 17,786.14 |
| 2 | Total Income from operations (net) | 5,329.88 | 4,976.61 | 4,629.40 | 10,305.40 | 9,474.16 | 17,786.14 | 6,974.10 |
| 3 | Profit / (Loss) from Operations before Other Income/finance costs and exceptional items (1-2) | 698.89 | 698.87 | 218.28 | 1,298.87 | 785.85 | 2,695.65 | 21,220.98 |
| 4 | Other Income | 109.73 | 100.20 | 131.37 | 209.93 | 131.37 | 799.25 | 2,434.35 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 808.33 | 799.27 | 349.58 | 1,508.88 | 837.22 | 2,834.88 | 2,414.72 |
| 6 | Finance costs | 799.25 | 799.90 | 694.25 | 1,477.70 | 1,240.15 | 2,873.04 | 197.73 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 62.84 | (90.23) | (344.67) | 31.18 | (602.94) | (68.14) | 26,267.78 |
| 8 | Exceptional items | - | - | 316.26 | - | 316.26 | - | 40,965.87 |
| 9 | Profit / (Loss) from Ordinary Activities before Tax (7+8) | 62.84 | (90.23) | (41.41) | 31.18 | (602.94) | (68.14) | 10,322.14 |
| 10 | Tax Expense | (67.51) | (68.23) | (76.41) | (76.41) | (84.60) | (83.14) | 56.23 |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9-10) | (4.67) | (60.99) | (41.36) | (45.23) | (122.70) | (88.49) | 2,272.14 |
| 12 | Extraordinary items (not other expense) | 443.75 | 18.76 | (17.79) | 154.51 | (174.31) | 68.35 | 1.71 |
| 13 | Net Profit / (Loss) for the period (11-12) | 1,040.00 | 1,040.00 | 1,040.00 | 1,040.00 | 1,040.00 | 1,040.00 | 98.40 |
| 14 | Profit-up Equity Share Capital (Face Value Rs. 2 each) | - | - | - | - | - | - | 1,004.53 |
| 15 | Reserve for Liquidation Reserve as per Balance Sheet | - | - | - | - | - | - | 1,085.50 |
| 16 | Dividend Payable | - | - | - | - | - | - | 14,461.88 |
| 17 | Dividend Paid | - | - | - | - | - | - | 16,891.99 |
| 18 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 9,154.51 |
| 19 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 269.36 |
| 20 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 841.62 |
| 21 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 506.91 |
| 22 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 28,064.39 |
| 23 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 14,531.33 |
| 24 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 14,862.78 |
| 25 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 9,164.64 |
| 26 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 442.68 |
| 27 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 662.72 |
| 28 | Dividend Payable (After Extraordinary Items) | - | - | - | - | - | - | 1,321.72 |
| 29 | Dividend Paid (After Extraordinary Items) | - | - | - | - | - | - | 26,454.54 |

| Sr. No. | Particulars | Quarter Ended | | | Six Month Ended | | | Previous Year Ended |
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| | | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | Unaudited 30.09.2013 | Unaudited 30.09.2012 | |
| 1 | Income from operations | 11,903.21 | 10,066.64 | 9,469.08 | 22,043.95 | 18,107.55 | 39,063.18 | 17,786.14 |
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| 3 | Profit / (Loss) from Operations before Other Income/finance costs and exceptional items (1-2) | 698.89 | 698.87 | 218.28 | 1,298.87 | 785.85 | 2,695.65 | 21,220.98 |
| 4 | Other Income | 109.73 | 100.20 | 131.37 | 209.93 | 131.37 | 799.25 | 2,434.35 |
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| 6 | Finance costs | 799.25 | 799.90 | 694.25 | 1,477.70 | 1,240.15 | 2,873.04 | 197.73 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 62.84 | (90.23) | (344.67) | 31.18 | (602.94) | (68.14) | 26,267.78 |
| 8 | Exceptional items | - | - | 316.26 | - | 316.26 | - | 40,965.87 |
| 9</ | | | | | | | | |