

DEL/SEC/REG 33/Q3/2017-18

January, 31 2018

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 504908

Dear Sir,

Sub: Stand alone Unaudited Financial Results for the quarter ended December 31, 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (stand alone) for the third quarter ended December 31, 2017 together with Limited Review Report thereon, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

The Board of Directors Meeting commenced at 11.45 a.m. and concluded at 2:00 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours Faithfully,
For Duncan Engineering Limited


Rajib Kumar Gope
Company Secretary



Enc: as above

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

F-33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Dist. Pune - 412 209, India

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CIN : L28991PN1961PLC139151

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31' 2017

Particulars	Quarter ended			For the nine month ended	
	Dec 31' 2017	Sep 30' 2017	Dec 31' 2016	Dec 31' 2017	Dec 31' 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I Revenue from operations	969.33	1,063.01	955.84	3,085.70	2,722.51
II Other income	3.53	2.22	8.32	15.69	66.50
III Total Revenue (I+II)	972.86	1,065.23	964.16	3,101.39	2,789.01
IV Expenses					
Cost of materials consumed	598.13	654.86	535.74	1,870.79	1,586.40
Purchase of stock-in-trade	-	8.78	4.52	12.17	29.10
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	13.21	0.25	(8.64)	(36.25)	(93.08)
Excise Duty	-	-	110.05	111.71	334.06
Employee Benefits Expense	193.77	197.45	186.64	602.78	627.84
Finance costs	36.92	37.63	52.63	111.84	163.88
Depreciation and Amortisation expenses	44.47	46.18	43.57	136.71	131.68
Other Expenses	99.10	96.25	121.76	306.42	292.16
Total (IV)	985.60	1,041.40	1,046.27	3,116.17	3,072.04
V Profit/(Loss) before exceptional items and tax (III-IV)	(12.74)	23.83	(82.11)	(14.78)	(283.03)
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	(12.74)	23.83	(82.11)	(14.78)	(283.03)
VIII Tax expense					
Current tax	-	-	(0.18)	-	8.10
Deferred Tax (Net)	-	-	-	-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	(12.74)	23.83	(81.93)	(14.78)	(291.13)
X Profit/(Loss) from discontinued operations before tax	-	-	(1.20)	4.41	(162.25)
XI Tax expenses	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	(1.20)	4.41	(162.25)
XIII Profit/(Loss) for the period (IX+XII)	(12.74)	23.83	(83.13)	(10.37)	(453.38)
XIV Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
i Remeasurement Gain/(Loss) on Defined Benefit Plans	2.12	0.94	(2.48)	(6.29)	(7.44)
ii Deferred Tax on above Item	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	2.12	0.94	(2.48)	(6.29)	(7.44)
XV Total Comprehensive income for the period (XIII+XIV)	(10.62)	24.77	(85.61)	(16.66)	(460.82)
XVI Paid-up Equity Share Capital (Face value of Rs.10 per share)	369.60	369.60	369.60	369.60	369.60
XVII Earnings per equity share (for continuing operations)					
Basic & Diluted	(0.34)	0.64	(2.22)	(0.40)	(7.88)
XVIII Earnings per equity share (for discontinued operations)					
Basic & Diluted	-	-	(0.03)	0.12	(4.39)
XIX Earnings per equity share (for discontinued & continuing operations)					
Basic & Diluted	(0.34)	0.64	(2.25)	(0.28)	(12.27)

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Notes:

- 1 The company's business activity falls within a single primary business segment viz "General Engineering Products".
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these Financial results together with the results of the Comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Consequent to the introduction of Goods and Service Tax Act (GST) wef 1st July 2017, Central Excise, Value Added Tax(VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard -18 "Revenue" and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operation for the applicable periods. Accordingly, the figure for the periods upto 30th June 2017 are not strictly relatable to those thereafter. The Excise duty for nine month ended Dec,17 is Rs.111.71 lakh. Excise duty for quarter ended Dec,16 was Rs.110.05 lakh and Nine month ended Dec,16 was Rs.334.06 lakh.
- 4 The statement does not include Ind AS compliant result for the previous year ended 31st Mar, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2017
- 5 Reconciliation between financial results, as previously reported and as restated under Ind AS financials are as under:

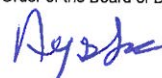
Particulars	Quarter Ended Dec 31' 2016	Nine Month Ended Dec 31' 2016
Net Profit after Tax as previously Reported	(80.53)	(464.75)
1. Effect of Change in Fair Value of Current Investments	(5.10)	3.94
2. Effect of Actuarial loss on employee defined benefit plan recognised in OCI	2.48	7.44
Net Profit after Tax as per IND AS	(83.15)	(453.37)
Other Comprehensive Income (Net of Tax)	(2.46)	(7.45)
Total Comprehensive Income for the period	(85.61)	(460.82)

- 6 The Company in its board meeting held on 16th April 2016, had approved the closure of the Tube Valve Product Line as the same was not viable. The following is the disclosure relating to Ind AS 105 " Non-Current Assets Held for Sale and Discontinued Operations ":

Particulars	Quarter ended			For the Nine Month ended	
	31-12-17 (Unaudited)	30-09-17 (Unaudited)	31-12-16 (Unaudited)	31-12-17 (Unaudited)	31-12-16 (Unaudited)
Revenue from operations	-	-	31.79	-	301.57
Other income	-	-	-	4.41	-
Total Revenue	-	-	31.79	4.41	301.57
Expenses					
Cost of materials consumed	-	-	19.61	-	113.06
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-	-	-	-	118.55
Excise Duty	-	-	13.39	-	47.10
Employee Benefits Expense	-	-	-	-	89.90
Finance costs	-	-	-	-	20.36
Depreciation and Amortisation expenses	-	-	-	-	4.85
Other Expenses	-	-	-	-	70.00
Total Expenses	-	-	33.00	-	463.82
Profit / (Loss) discontinued operations (Net of Tax)	-	-	(1.20)	4.41	(162.25)

- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 31st January'2018. Limited review of these results has been carried out by the Auditors. The Ind AS compliant Financial Results, pertaining to quarter and nine month ended Dec 31' 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 8 Previous period's figures have been regrouped wherever necessary.

By Order of the Board of Directors



(Akshat Goenka)
Managing Director

Date : 31st January, 2018
Place : Noida

Limited Review Report

To the Board of Directors,
Duncan Engineering Limited
(Formerly known as Schrader Duncan Limited)

We have reviewed the accompanying Statement of Unaudited Financial Results of Duncan Engineering Limited (Formerly known as Schrader Duncan Limited) ("the Company") for the quarter and nine months ended 31st December, 2017 (the 'Statement') attached herewith, being submitted by Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no.-CIR/CFD/FAC/62/2016 dated 5th July 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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 enquiries 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.

The financial result for the quarter and nine months ended 31st December, 2016 reported under the previous GAAP, included in the statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Management has adjusted these result for the difference in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Delhi

Date: 31st January, 2018



For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Nikhil Singhi
Partner
Membership No. 061567