

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

May 25, 2018

**Sub: Outcome of Board Meeting- Audited Financial Results 31<sup>st</sup> March 2018**

Dear Sir,

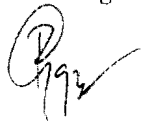
Please find the enclosed herewith Audited Financial Results for the 4<sup>th</sup> Quarter and Year ended 31<sup>st</sup> March, 2018, approved by the Board of Directors at their Meetings held on 25<sup>th</sup> May, 2018 at Pune concluded at 5.00 P.M.

Also enclosed herewith Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Auditors' Report on quarterly standalone Financial Results and standalone year to date pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the information on records and oblige.

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

Telephone : +91 2138 660-066 Fax : +91 2138 660-067

Email : del@duncanengg.com Web : www.duncanengg.com

CIN : L28991PN1961PLC139151

**Duncan Engineering Limited**

(Formerly known as Schrader Duncan Limited)

Regd. Office : F-33, Rajangaon, MIDC, Tal. Shirur, Dist. Pune -412 209

Website: www.duncanengg.com CIN: L28991PN1961PLC131151

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31' 2018**

(Rs in Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2013	December 31, 2017	March 31, 2017	March 31' 2018	March 31' 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	1,098.23	969.33	1,137.86	4,183.90	3,860.37
II Other income	18.81	3.53	22.34	34.50	88.84
III Total Revenue (I+II)	1,117.01	972.86	1,160.20	4,218.40	3,949.21
IV Expenses					
Cost of materials consumed	580.33	598.13	614.60	2,451.13	2,201.00
Purchase of stock-in-trade	8.73	-	11.41	20.90	40.49
Changes in inventories of Finished Goods, Stock-in-Trade	68.12	13.21	35.10	31.87	(57.98)
Excise Duty	-	-	105.00	111.71	439.07
Employee Benefits Expense	205.83	193.77	185.07	808.67	812.90
Finance costs	44.12	36.92	53.58	155.96	217.47
Depreciation and Amortisation expenses	46.37	44.47	47.79	183.08	179.47
Other Expenses	138.31	99.10	184.51	444.73	476.68
Total (IV)	1,091.87	985.60	1,237.06	4,208.05	4,309.10
V Profit/(Loss) before exceptional items and tax (III-IV)	25.14	(12.74)	(76.86)	10.35	(359.89)
VI Exceptional items	-	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	25.14	(12.74)	(76.86)	10.35	(359.89)
VIII Tax expense					
Current tax	-	-	(8.28)	-	(0.18)
Deferred Tax (Net)	-	-	-	-	-
IX Profit/(Loss) for the period from continuing operations	25.14	(12.74)	(68.58)	10.35	(359.71)
X Profit/(Loss) from discontinued operations before tax	-	-	(65.61)	4.41	(227.87)
XI Tax expenses	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax	-	-	(65.61)	4.41	(227.87)
XIII Profit/(Loss) for the period (IX+XII)	25.14	(12.74)	(134.18)	14.76	(587.57)
XIV Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurement Gain/(Loss) on Defined Benefit Plans	3.97	2.12	(2.48)	(2.33)	(9.92)
i Deferred Tax on above item	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	3.97	2.12	(2.48)	(2.33)	(9.92)
XV Total Comprehensive income for the period (XIII+XIV)	29.11	(10.62)	(136.66)	12.44	(597.49)
XVI Paid-up Equity Share Capital (Face value of Rs.10 per	369.60	369.60	369.60	369.60	369.60
XVII Earnings per equity share (for continuing operations)					
Basic & Diluted	0.63	(0.34)	(1.86)	0.28	(9.73)
XVIII Earnings per equity share (for discontinued operations)					
Basic & Diluted	-	-	(1.78)	0.12	(6.17)
XX Earnings per equity share (for discontinued & continuing)					
Basic & Diluted	0.63	(0.34)	(3.63)	0.40	(15.90)



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**Statement of Assets, Equity and Liabilities**

	Particulars	(Rs. in Lakhs )	(Rs. in Lakhs )	(Rs. in Lakhs )
		As at 31st Mar, 2018	As At March 31' 2017	As At March 31' 2016
		(Audited)	(Audited)	(Audited)
I.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	1,927.21	2,062.18	2,366.43
	(b) Capital Work-in-progress	-	16.55	5.82
	(c) Other Intangible Assets	16.11	21.68	25.67
	(d) Financial Assets			
	(i) Investments	-	0.00	12.75
	(ii) Others	7.06	20.34	39.96
	(e) Other Non Current Assets	4.20	3.80	4.38
	Total Non-Current Assets	1954.58	2124.55	2455.01
(2)	Current Assets			
	(a) Inventories	813.86	856.07	1,214.62
	(b) Financial Assets			
	(i) Investments	-	3.28	-
	(ii) Trade Receivables	542.82	756.90	1,290.16
	(iii) Cash and Cash Equivalents	1.73	23.53	21.39
	(iv) Bank balances other than (iii) above	4.66	4.82	57.81
	(v) Other financial assets	9.66	3.57	9.97
	(c) Current Tax Assets (Net)	139.43	142.30	221.28
	(d) Other Current Assets	103.47	127.36	131.82
	(e) Non Current Asset classified as held for sale	0.15	9.01	-
	Total Current Assets	1615.78	1926.82	2947.05
	Total Assets	3570.37	4051.37	5402.07
II.	EQUITY AND LIABILITIES			
A.	Equity			
	(a) Equity Share Capital	369.60	369.60	369.60
	(b) Other Equity	1,278.42	1,265.98	1,863.47
	Total Equity	1648.02	1635.58	2233.07
B.	Liabilities			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	3.59	7.03	-
	(ii) Other Financial Liabilities	14.28	12.93	13.29
	(b) Provisions	28.27	30.01	41.16
	Total Non-Current Liabilities	46.13	49.97	54.44
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	925.92	1,454.28	1,858.81
	(ii) Trade Payable	627.63	580.77	982.00
	(iii) Other Financial Liabilities	6.58	7.35	9.80
	(b) Provisions	145.48	150.51	89.62
	(c) Other Current Liabilities	170.61	172.93	174.30
	Total Current Liabilities	1,876.22	2,365.83	3,114.54
	Total Equity and Liabilities	3,570.37	4,051.38	5,402.06

*DKS*

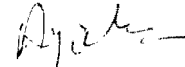
**Notes:**

- 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) w.e.f. 1st July 2017, Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise duties, levies like GST, VAT, etc are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not reliable to those thereafter.
- 4 The Company in its board meeting held on 16th April 2018 had approved the closure of the Tube Valve Product Line as the same is 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 Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	-	-	-	-	301.57
Other income	-	-	-	4.41	-
<b>Total Revenue</b>	-	-	-	<b>4.41</b>	<b>301.57</b>
<b>Expenses</b>					
Cost of materials consumed	-	-	11.96	-	125.02
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-	-	-	-	118.55
Excise Duty	-	-	-	-	47.10
Employee Benefits Expense	-	-	-	-	89.90
Finance costs	-	-	-	-	20.36
Depreciation and Amortisation expenses	-	-	-	-	4.85
Other Expenses	-	-	53.65	-	123.66
<b>Total Expenses</b>	-	-	<b>65.61</b>	-	<b>529.44</b>
<b>Profit / (Loss) discontinued operations (Net of Tax)</b>	-	-	<b>(65.61)</b>	<b>4.41</b>	<b>(227.87)</b>

- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 25th May 2018. Limited review of these results has been carried out by the Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 6 Previous period's figures have been regrouped wherever necessary.

By Order of the Board of Directors



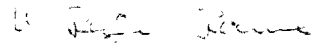
(Akshat Goenka)  
Managing Director

Date : 25th May, 2018  
Place : Pune

**DECLARATION UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) (AMENDMENT) REGULATIONS, 2016**

I, K Raghu Raman, Chief Financial Officer of the Company, hereby declare that the Company's Statutory Auditors M/s Singhi & Co. (Firm Registration No. 302049E), Chartered Accountants, Mumbai, have submitted an unmodified opinion/ unqualified opinion on the Audited Financial Results for the year ended 31<sup>st</sup> march 2018.

For Duncan Engineering Limited



K Raghu Raman  
Chief Financial officer

Date: 25<sup>th</sup> May 2018

Place: Pune

**Duncan Engineering Limited**

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*Registered Office & Plant*

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Email : del@duncanengg.com Web : www.duncanengg.com

CIN : L28991PN1961PLC139751

TO

THE BOARD OF DIRECTORS OF

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

1. We have audited the accompanying Standalone Financial Results ('Results') of Duncan Engineering Limited (the 'Company') for the year ended 31<sup>st</sup> March, 2018 included in the accompanying Statement of Standalone Financial Results (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement, based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



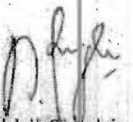
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2018.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Singhi & Co.

Chartered Accountants

Firm's registration number: 302049E



  
Nikhil Singhi

Partner

Membership number: 061567

Place: Pune

Dated: 25<sup>th</sup> May, 2018