



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: L28991PN1961PLC139151

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

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31' 2018	March 31' 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	1,098.20	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 and Work-	68.12	13.21	35.10	31.87	(57.98)
Excise Duty	-	-	105.00	111.71	439.07
Employee Benefits Expense	205.89	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 (VII-VIII)	25.14	(12.74)	(68.58)	10.35	(359.71)
X Profit/(Loss) from discontinued operations before tax	-	-	(65.61)	4.41	(227.86)
XI Tax expenses	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax	-	-	(65.61)	4.41	(227.86)
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					
i Remeasurement Gain/(Loss) on Defined Benefit Plans	3.97	2.12	(2.48)	(2.33)	(9.92)
ii. 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	(597.48)
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	0.68	(0.34)	(1.86)	0.28	(9.73)
XVIII Earnings per equity share (for discontinued operations)					
Basic & Diluted	-	-	(1.78)	0.12	(6.17)
XIX Earnings per equity share (for discontinued & continuing)					
Basic & Diluted	0.68	(0.34)	(3.63)	0.40	(15.90)

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Statement of Assets, Equity and Liabilities

		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	Particulars	As at 31st Mar, 2018	As At March 31' 2017	As At March 31' 2016
		(Unaudited)	(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

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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 with transition date of 1st April 2016 and accordingly the above Financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015(Ind AS) prescribed under section 133 (format as prescribed in Schedule III (Division II) of the Companies Act, 2013 and Regulation 33 of the SEBI(Listing and Other Disclosure Requirements) Regulations 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 2016 read with the relevant rules issued thereunder. The Financial Result have been prepared based on the Ind AS issued and effective till the date of adoption of the results by the Board.
- 3 The figure for quarter ended 31st March 2018 and 31st March, 2017 are the balancing figures between the audited figures of the full financial year and the published year-to-date figures upto the third quarter of current financial year which were subject to limited review by us.
- 4 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 relatable to those thereafter.
- 5 Reconciliation between financial results, as previously reported and as restated under Ind AS financials are as under:

Particulars	Quarter Ended Mar 31' 2017	Year Ended Mar 31' 2017
Net Profit after Tax as previously Reported	(124.04)	(588.79)
Add/(Less) : Effect of Change in Fair Value of Current Investments	(12.62)	(8.69)
Net Acturial gain/(Loss) on employee benefit plans (net of tax) reclassified to OCI	(2.48)	(9.92)
Net Profit after Tax as per IND AS	(139.14)	(607.39)
Add/(Less) : Net Acturial gain/(Loss) on employee benefit plans (net of tax)	2.48	9.92
Total Comprehensive Income	(136.66)	(597.48)

- 6 Reconciliation of equity under previous Indian GAAP and Ind AS as at 31 March 2017 is as under :

Particulars	As at Mar 31' 2017 (Audited)
Equity as per previos GAAP	1,262.73
Add/(less) : Adjustment for GAAP differences	
Add/(Less) : Effect of Change in Fair Value of Current Investments	3.24
Add/(Less) : Net acturial gain / loss on employee benefit plans reclassified to OCI	(9.92)
Equity as per Ind AS	1,256.05
Add/(Less) : Net Acturial gain/(Loss) on employee benefit plans (net of tax)	9.92
Equity as per Ind AS	1,265.97

- 7 The Company in its board meeting held on 16th April 2016, 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 (Unaudited)	31-12-2017 (Unaudited)	31-03-2017 (Unaudited)	31-03-2018 (Unaudited)	31-03-2017 (Unaudited)
Revenue from operations	-	-	-	-	301.57
Other income	-	-	-	4.41	-
Total Revenue	-	-	-	4.41	301.57
Expenses					
Cost of materials consumed	-	-	11.96	-	125.02
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-	-	-	-	118.54
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
Total Expenses	-	-	65.61	-	529.43
Profit / (Loss) discontinued operations (Net of Tax)	-	-	(65.61)	4.41	(227.86)

- 8 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.
- 9 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