

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

Date: May 7, 2021

Sub: Outcome of Board Meeting- Audited Financial Results for the qtr. and year ended 31st March 2021

Dear Sir,

Please find the enclosed herewith **Standalone Audited Financial Results for the 4th Quarter and Year ended 31st March, 2021** as approved by the Board of Directors at their Meetings held on May 7, 2021 concluded at 4:00 P.M.

Also enclosed herewith:

1. Auditors' Report on quarterly and year to date standalone Financial Results pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Amendment Regulations, 2018.
2. Declaration of Unmodified Opinion of Audit Report by Statutory Auditors under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018;

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

Regd. Office : F-33, Rajangaon, MIDC, Tal. Shirur, Dist. Pune -412 220
Website: www.duncanengg.com CIN: L28991PN1961PLC139151

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31' 2021

(INR in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31' 2021	March 31' 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	1,336.58	1,196.11	1,046.13	4,148.26	4,338.00
II Other income	21.65	10.89	9.16	51.52	100.97
III Total Revenue (I+II)	1,358.23	1,207.00	1,055.29	4,199.78	4,438.97
IV Expenses					
Cost of materials consumed	748.97	725.31	611.63	2,378.20	2,411.29
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	43.90	(15.60)	(21.84)	39.11	17.62
Employee Benefits Expense	274.54	238.92	228.92	941.50	950.16
Finance costs	3.72	3.85	12.58	19.75	41.39
Depreciation and Amortisation expenses	28.98	27.90	31.87	108.35	139.29
Other Expenses	82.54	113.97	97.02	337.90	373.33
Total (IV)	1,182.65	1,094.35	960.18	3,824.81	3,933.08
V Profit / (Loss) before exceptional items and tax (III-IV)	175.58	112.65	95.11	374.97	505.89
VI Exceptional Items	-	-	175.58	-	175.58
VII Profit/(Loss) before tax (V-VI)	175.58	112.65	(80.47)	374.97	330.31
VIII Tax expense					
Current tax	-	-	-	-	-
Current tax for Earlier Years	30.49	-	-	30.49	4.01
Deferred Tax (Net)	(454.29)	-	-	(454.29)	-
IX Profit/(Loss) for the period (VII-VIII)	599.38	112.65	(80.47)	798.77	326.30
X Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
i. Remeasurement Gain/(Loss) on Defined Benefit Plans	4.52	(3.17)	(0.04)	2.80	(8.27)
ii. Deferred Tax on above Item	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	4.52	(3.17)	(0.04)	2.80	(8.27)
XI Total Comprehensive income for the period (IX+X)	603.90	109.48	(80.51)	801.57	318.03
XII Paid-up Equity Share Capital (Face value of Rs.10 per share)	369.60	369.60	369.60	369.60	369.60
XIII Other Equity	-	-	-	2,668.52	1,866.95
XIV Earnings per equity share (for continuing operations)					
Basic & Diluted	16.22	3.05	(2.18)	21.61	8.83

Notes:

- The company's business activity falls within a single primary business segment viz "General Engineering Products".
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 7th May 2021
- The management assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available upto the date of these financial results and concluded no adjustment is required in these results. The management continues to monitor the future economic conditions.
- Previous period's figures have been regrouped wherever necessary.

By Order of the Board of Directors

Date : 7th May 2021
Place : Delhi

(Akshat Goenka)
Managing Director



Duncan Engineering Limited
(Formerly known as Schrader Duncan Limited)
Regd. Office : F-33, Rajangaon, MIDC, Tal. Shirur, Dist. Pune -412 220
Website: www.duncanengg.com CIN: L28991PN1961PLC139151

Statement of Assets, Equity and Liabilities

(INR in Lakhs)

	Particulars	As at 31st Mar, 2021	As At March 31' 2020
		(Audited)	(Audited)
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	1,545.36	1,559.63	
(b) Capital Work-in-progress	(0.00)	-	
(c) Other Intangible Assets	10.37	15.45	
(d) Financial Assets			
(i) Investments	-	-	
(ii) Others	14.17	8.53	
(e) Other Non Current Assets	0.85	5.02	
(f) Deferred Tax Asset	454.29	0.00	
Total Non-Current Assets	2025.04	1588.63	
(2) Current Assets			
(a) Inventories	733.35	787.79	
(b) Financial Assets			
(i) Investments	100.36	-	
(ii) Trade Receivables	580.91	466.91	
(iii) Cash and Cash Equivalents	52.96	3.95	
(iv) Bank balances other than (iii) above	539.11	210.70	
(v) Other financial assets	14.26	7.50	
(c) Current Tax Assets (Net)	72.07	101.19	
(d) Other Current Assets	89.88	98.65	
(e) Non Current Asset classified as held for sale	-	-	
Total Current Assets	2182.90	1676.69	
Total Assets	4207.94	3265.32	
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	369.60	369.60	
(b) Other Equity	2,668.52	1,866.95	
Total Equity	3038.12	2236.55	
B. Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19.69	17.11	
(ii) Other Financial Liabilities	10.35	12.35	
(b) Provisions	35.42	37.05	
Total Non-Current Liabilities	65.46	66.51	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	49.04	
(ii) Trade Payable			
Total outstanding dues of Micro and Small enterprises	213.04	81.54	
Total outstanding dues of creditors other than micro and small enterprises	397.65	399.13	
(iii) Other Financial Liabilities	195.55	139.35	
(b) Provisions	216.46	213.44	
(c) Other Current Liabilities	81.66	79.77	
Total Current Liabilities	1,104.36	962.27	
Total Equity and Liabilities	4,207.94	3,265.32	

For and on behalf of the Board of Directors

Place : Delhi
Date : 7th May 2021

Akshat Goenka
Managing Director
DIN: 07131982

Duncan Engineering Limited

CIN No:L28991PN1961PLC139151

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(INR in Lakhs)	
	For the Year ended 31st Mar 2021	For the Year ended 31st Mar 2020
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	374.96	330.31
Adjustments for:		
Profit/(loss) from Discontinued operations	-	-
Depreciation and Amortisation expenses	108.35	139.29
Finance costs	19.75	41.40
Net Foreign Exchange Differences	(2.06)	1.40
Profit/ (Loss) on sale of Plant, Property and Equipment	(4.22)	(1.57)
Bad Debts written off	1.20	5.15
Provision for Doubtful Debts	5.20	0.13
Provision for Doubtful debts written back	-	(2.68)
Provision no longer Required written back	(13.73)	(7.83)
Advances and Debts earlier Written off, now recovered	(0.03)	(54.58)
Effect of Changes in Fair Value of Current Investments	(0.36)	-
Interest income	(16.40)	25.75
Remeasurement of Defined benefit plan Transferred to Other Comprehensive Income	2.80	(8.27)
Operating profit / (loss) before working capital changes (I)	475.46	468.50
Working Capital Adjustments :		
Changes in:-		
Increase / (Decrease) in Trade Payable	132.08	(45.49)
Increase / (Decrease) in Current and Non Current Financial Liabilities	53.45	(3.54)
Increase / (Decrease) in Other Current Liabilities	15.62	(42.12)
Increase / (Decrease) in Current and Non Current Provisions	1.40	165.66
(Increase) / Decrease in Inventories	54.44	4.98
(Increase) / Decrease in Trade receivables	(120.36)	135.63
(Increase) / Decrease in Other Current and Non Current Assets	12.94	42.94
(Increase) / Decrease in Current and Non Current Financial Assets	(6.72)	4.44
Direct Tax Excess Provision written back	-	-
Working Capital Changes (II)	142.85	262.50
Cash generated from operations (I+II)	618.31	731.00
Less: Taxes (paid) / refund received	1.36	(5.82)
Net cash generated from Operating Activities (A)	616.95	736.82
B. Cash flow from Investing Activities		
Acquisition of Plant, Property and Equipment and Other Intangibles	(90.42)	(61.24)
Sale of Plant, Property and Equipment and other Intangibles	5.63	2.71
Proceeds from sale of Investments	-	-
Increase / (Decrease) in the value of Investments	(100.00)	-
Increase/ (Decrease) in other bank balances	-	-
Interest received on deposits	10.70	(25.73)
Dividend received	-	-
*Unclaimed Dividend transferred to Investor Education Protection Fund	-	-
*Movement in Fixed Deposits with Banks (Margin Money)	(328.41)	(205.54)
Net cash generated/(Used) in investing activities (B)	(502.50)	(289.80)

Duncan Engineering Limited

CIN No:L28991PN1961PLC139151

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(INR in Lakhs)	
	For the Year ended 31st Mar 2021	For the Year ended 31st Mar 2020
Duncan Engineering Limited		
Cash Flow Statement for the year ended 31st March 2019		
C. Cash flow from Financing Activities		
Receipt of Vehicle Loan	8.62	22.20
(Repayment)of Vehicle Loan	(4.19)	(4.93)
Receipt/ (Repayment) of loan from holding company	-	-
Increase/ (Decrease) in Borrowings	(49.04)	(620.24)
Finance Cost Paid	(20.84)	(41.39)
Net cash used in Financing Activities (C)	(65.45)	(644.36)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	49.00	(197.34)
Cash and cash equivalents at the beginning of the year	3.95	201.29
Cash and cash equivalents at the end of the year (Refer Note 10)	52.95	3.95
Cash and cash equivalents comprise of:		
(a) Cash on hand	0.31	0.31
(b) Cheques on hand	0.19	-
(b) Bank balances:		
In current accounts	52.45	3.64
In EEFC accounts	-	-
Total	52.95	3.95

Notes :

- 1 The above Cash Flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard '7' on "Statement of Cash Flows"
- 2 Acquisition of Plant, Property and Equipment are shown inclusive of Increase/(Decrease) in Capital Work in Progress.
- 3 Previous year's figures have been re-grouped/re-arranged, wherever necessary.

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

Place : Delhi
Date : 7th May 2021Akshat Goenka
Managing Director
DIN: 07131982

Independent Auditor's Report on the quarterly and year to date audited Financial Results of the Duncan Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Duncan Engineering Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **Duncan Engineering Limited** (the "Company") for the quarter and year ended March 31, 2021 and the year to date result for the period from April 1, 2020 to March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended and year ended March 31, 2021 as well as year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

UDIN 21094380AAAADG2699



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Emphasis of Matter

We draw attention to note no 3 to the Statement, which states the management's evaluation of COVID-19 impact on the operations of the company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- i. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

- ii. The Statement includes the results for the corresponding preceding quarter ended March 31, 2020 and preceding year ended March 31, 2020 are based on the previously issued financial results/financial statements of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed/audited by predecessor auditor, whose report dated June 3, 2020 expressed an unmodified opinion on those audited financial results/statements.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N

Naveen

Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 21094380AAAADG2699



Place: New Delhi

Date: May 7, 2021



Duncan Engineering Limited
(Regd.Office : F-33,Rajangaon, MIDC, Tal. Shirur, Dist. Pune -412 220)
(CIN NO.- L28991PN1961PLC139151)
Extract of audited Financial Results for the Year ended March 31' 2021

Sl. No.	Particulars	(INR. in Lakhs)		(INR. in Lakhs)	
		Quarter Ended		Year Ended	
		Mar 31' 2021 (audited)	Mar 31' 2020 (audited)	Mar 31' 2021 (audited)	Mar 31' 2020 (audited)
1	Total Income from Operations	1,358.23	1,055.29	4,199.78	4,438.97
2	Net Profit from ordinary activities after tax	599.38	(80.47)	798.77	326.30
3	Total Comprehensive income for the period (Comprising profit for the period and Other	603.90	(80.51)	801.57	318.03
4	Equity share capital	369.60	369.60	369.60	369.60
5	Other Equity	-	-	2,668.52	1,866.95
6	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted	16.22	(2.18)	21.61	8.83

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 7,2021..
2. The above is an extract of the detailed format of Yearly Financial Results filed with the stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results for the Year ended Mar 31' 2021 are available on the Stock Exchange websites, www.bseindia.com and Company's website www.duncanengg.com

By Order of the Board of Directors

Place : Delhi
Date : 7th May 2021

(Akshat Goenka)
Managing Director

**DECLARATION UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) (AMENDMENT) REGULATIONS, 2018**

I, K Raghu Raman, Chief Financial Officer of the Company, hereby declare that the Company's Statutory Auditors M/s. S. S. Kothari Mehta & Co. (Registration No.000756N), Chartered Accountants, have submitted an unmodified opinion/ unqualified opinion on the Audited Financial Results for the year ended 31st March 2021.

For Duncan Engineering Limited



K Raghu Raman
Chief Financial officer

Date: May 7, 2021
Place: Pune

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

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