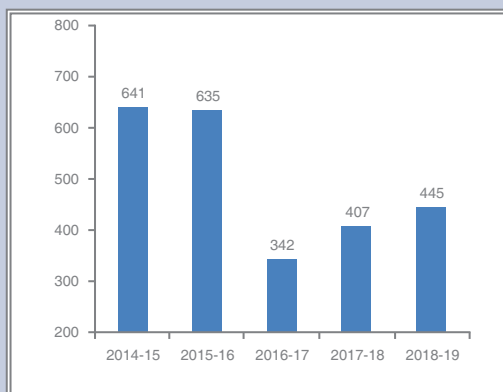


Duncan Engineering Limited

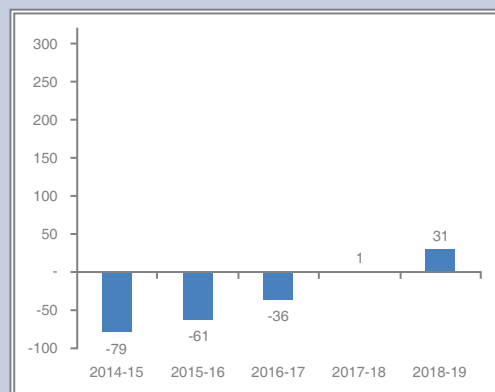
(formerly known as Schrader Duncan Limited)

Key Financial Indicators Five Years

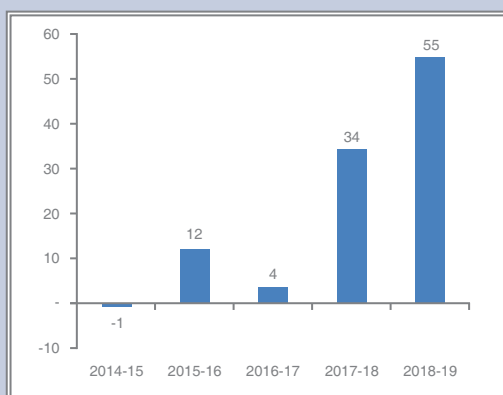
Total Revenue
Rs. Million



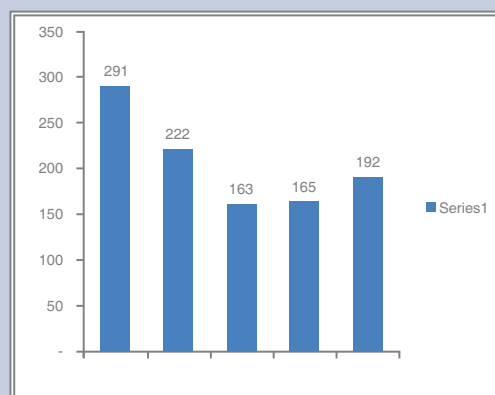
Profit Before Tax
Rs. Million



EBITDA
Rs. Million



Net Worth
Rs. Million



Ten Year Review

Rs. Million

Accounting Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Revenue	570.97	504.94	549.78	630.95	707.99	641.44	635.13	342.13	407.21	444.56
Profit /(Loss) from continuing operations before tax	8.68	(216.01)	302.94	(22.06)	0.10	(78.79)	(60.74)	(36.11)	1.03	31.01
			**	***						
Profit /(Loss) from discontinuing operations before tax	-	-	-	-	-	-	-	(22.79)	0.44	-
Profit /(Loss) from continuing operations after tax	5.51	(212.08)	204.63	5.09	0.97	(60.48)	(69.29)	(36.09)	1.03	27.79
Profit /(Loss) from discontinuing operations after tax	-	-	-	-	-	-	-	(22.79)	0.44	-
“EBITDA (excl. exceptional item and Loss from discontinuing operations)”	38.19	(20.30)	(51.62)	0.69	23.45	(0.56)	11.99	3.58	34.00	54.54
Net Worth*	315.07	102.99	307.62	350.92	351.89	291.41	222.11	163.23	164.80	191.85
Earning per share* Rs.	1.49	(57.38)	55.37	1.38	0.26	(16.36)	(18.75)	(15.93)	0.40	7.52
Return on Investment %	1.75	(101.46)	99.67	1.54	0.28	(18.80)	(26.99)	(18.73)	0.63	15.59

* Earning per share and net worth for FY 2016-17 is inclusive of discontinuing operations

** Includes profit on sale of portion of surplus land

*** Includes exceptional expenses on VRS to employees

FY 2012-13 Figures reported after taking effect of 100% wholly subsidiary Associated Polymers Limited w.e.f. 01/04/2012

BOARD OF DIRECTORS

Mr. J P Goenka
Mr. Arvind Goenka
Mr. Akshat Goenka
Mr. B B Tandon
Mr. O P Dubey
Mr. Nitin Kaul
Mrs. Arti Kant

Chairman
Director
Managing Director
Director
Director
Director
Director

REGISTERED OFFICE & PLANT

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

AUDITORS

M/s. Singhi & Co., Mumbai
Chartered Accountants

BANKER

State Bank of India

CHIEF FINANCIAL OFFICER

Mr. K Raghu Raman

COMPANY SECRETARY

Mr. Rajib Kumar Gope

BRANCH OFFICES

- 31, Netaji Subhas Road
Kolkata-700 001
- 14th Floor, Tower-B,
World Trade Tower
Plot no. C-1, Sector-16,
Noida-201301

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
Block No. 202, 2nd Floor
Akshay Complex, Near Ganesh Temple
Off Dhole Patil Road, Pune- 411001

WEBSITE

<http://www.duncanengg.com>
Email (Investor Relations):
complianceofficer@duncanengg.com

LISTED AT

BSE Limited (Bombay Stock Exchange)

CIN: L28991PN1961PLC139151

DUNCAN ENGINEERING LIMITED

Registered Office: F-33, Ranjangaon MIDC, Karegaon, Tal- Shirur, Pune-412209

CIN: L28991PN1961PLC139151

Email: complianceofficer@duncanengg.com

Website: www.duncanengg.com

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

NOTICE

NOTICE is hereby given that the Fifty Eighth Annual General Meeting of the Shareholders of Duncan Engineering Limited will be held on Tuesday, 16th July 2019 at 12:30 P.M. at the Registered Office of the Company at F-33, Ranjangaon MIDC, Karegaon, Tal Shirur, Pune 412 209 for transacting the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2019 comprising audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on that date, together with Notes forming part thereof and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. J P Goenka (holding DIN 00136782), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and who, being eligible, offers himself for re-appointment.

Special Business:

3. **To consider and, if thought fit to pass, with or without modification(s), the following as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of Members of the Company be and is hereby accorded to the reappointment of Mr. B B Tandon (holding DIN 00740511), as an Independent Director of the Company, for his second term of 5 (five) consecutive years with effect from the conclusion of 58th Annual General Meeting, i.e. 16th July, 2019 till the conclusion of 63rd Annual General Meeting of the Company as well as to continue to hold the position of Non- Executive Independent Director beyond 75 years of age on the terms and conditions referred to in the explanatory statement of material facts annexed to this Notice.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. B B Tandon be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

4. **To consider and, if thought fit to pass, with or without modifications, the following as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the

SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of Members of the Company be and is hereby accorded to the re-appointment of Mr. O P Dubey (holding DIN 00228441), as an Independent Director of the Company, for his second term of 5 (five) consecutive years with effect from the conclusion of 58th Annual General Meeting, i.e. 16th July, 2019 till the conclusion of 63rd Annual General Meeting of the Company as well as to continue to hold the position of Non- Executive Independent Director beyond 75 years of age on the terms and conditions referred to in the explanatory statement of material facts annexed to this Notice.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. O P Dubey be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

5. **To consider and, if thought fit to pass, with or without modifications, the following as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of Members of the Company be and is hereby accorded to the re-appointment of Mr. Nitin Kaul (holding DIN 01718619), as an Independent Director of the Company, for his second term of 5 (five) consecutive years with effect from the conclusion of 58th Annual General Meeting, i.e. 16th July, 2019 till the conclusion of 63rd Annual General Meeting of the Company on the terms and conditions referred to in the explanatory statement of material facts annexed to this Notice.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nitin Kaul be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

6. **To consider and, if thought fit to pass, with or without modifications, the following as a Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Sections 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or any re-enactment thereof for the time being in force) applicable clauses of the Articles of Association of the Company, applicable clauses of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and recommendations of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to pay a sum not exceeding one percent per annum of the Net Profits of the Company as commission calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Directors other than the Managing Director of the Company in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors.

RESOLVED FURTHER THAT the above commission shall be in addition to fees payable to the director(s) for attending the meetings of the Board or any Committee thereof as may be decided by the Board of Directors and reimbursement of expenses for participation in such Board and Committee meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 11th July 2019 to Tuesday, 16th July 2019 (both days inclusive) in terms Section 91 of the Companies Act, 2013 and of Regulation 42 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.
3. No unpaid/ unclaimed dividend is due for transfer to Investor Education & Protection Fund (IEPF) in the year 2018-19. The Company has last declared dividend in FY 2009-10. The unpaid/unclaimed dividend for 2009-10 was transferred to IEPF in 2017-18.
4. Members are requested to intimate their queries, if any, relating to the accounts or any other matter at least seven days in advance so that the explanation can be made available and furnished readily at the meeting.
5. The Company's Registered Office is at F-33, Ranjangaon MIDC, Karegaon, Tal- Shirur, Pune- 412209. Shareholders are requested to address all correspondence to the Company Secretary at the Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Pvt Limited.
6. The Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd undertake the transfer of shares, both in physical and electronic form. Their address is as follows:

Link Intime India Pvt Ltd, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off-Dhole Patil Road, Pune – 411001

(Members may send their transfer requests and other share related queries either to the Company at the Registered Office or to Link Intime India Pvt Ltd at the above address.)

7. Members are requested to notify immediately any change in their address/bank mandate to their Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agents of the Company, Link Intime India Pvt Ltd, in respect of their physical share folios.
8. The Route Map to the venue of the Meeting is also annexed for the convenience of the Members.
9. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) (Amendment) Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Fifty Eighth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Depositories Services Limited (Hereinafter referred as NSDL):

The instructions for e-voting are as under:

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

- i. Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile phone.
- ii. Once the home page of e-voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your user Id details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
A. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****16 Digit Beneficiary ID
B. For Members who hold shares in demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
C. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company, which is 110776
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shaswati.vasisnav@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
10. The e-voting period commences on Saturday, 13th July 2019 (10:00 A.M.) and ends on Monday 15th July 2019 (5:00 P.M.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 10th July 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 11. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Wednesday, 10th July 2019.
 12. Ms. Shaswati Vaishnav, Practicing Company Secretary (C P No.: 11392) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 13. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 14. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.duncanengg.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

15. The chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow e-voting with the assistance of scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the remove e-voting facility.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, Members holding shares in electronic form are, therefore, requested to submit the PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
17. Members may also note that the Notice of the 58th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.duncanengg.com for their download. The Physical copies of the aforesaid will also be available at the company's Registered Office in Pune for inspection during normal business hours on working days.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 A.M. to 5:00 P.M.) on all working days except Saturdays and Sundays up to and including the date of the Annual General Meeting of the Company.
19. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of Annual Reports to all those members who have registered their email addresses for the purpose.

The Companies Act, 2013 has also recognised serving of documents to any Member through electronic mode. In terms of the Circular No. NSDL/CIR/II/10/2012 dated March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars, for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Notice of Annual General Meeting and Annual Report for the year ended March 31, 2019 would be dispatched.

Registered Office:

F- 33, Ranjangaon MIDC
Tal. Shirur, Pune 412209

Date: May 6th, 2019
Place: Noida

By Order of the Board

Rajib Kumar Gope
Company Secretary

ANNEXURE TO THE NOTICE

Explanatory Statement

pursuant to Section 102(2) of the Companies Act, 2013.

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board has proposed the reappointment of Mr. B B Tandon as an Independent Director of the Company who has attained the age of 78 years for the second term of 5 (five) consecutive years with effect from the conclusion of 58th Annual General Meeting, i.e. 16th July, 2019 till the conclusion of 63rd Annual General Meeting of the Company.

Pursuant to Regulation 17(1)(A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect and the explanatory statement shall indicate the justification for appointing such a person.

In view of the aforesaid provisions of the Listing Regulations, the Nomination and Remuneration Committee discussed the matter and on having evaluated the performance of the afore-mentioned Independent Director, recommended the continuation of Directorship of Mr. B B Tandon in his further tenure of Directorship of 5 (five) years as an Independent Director of the Company.

Mr. B B Tandon is a Non-executive Independent Director of the Company. He joined the Board of Directors of the Company in April, 2012. Mr. Tandon is a member of Audit Committee and Nomination & Remuneration Committee of the Board of Directors of the Company.

Mr. B B Tandon (holding DIN 00740511), aged about 78 years is a post graduate in Economics and a graduate in law. He was a Member of Indian Administrative Services from 1965 to 2001.

Mr. Tandon has held top level posts in the Government of India (both Central and State). He retired as Chief Election Commissioner of India. He was also served as an Additional Secretary, Department of Company Affairs. During his tenure of Additional Secretary, he was also a Member of the Securities Exchange Board of India (SEBI) as "Special Invitee". At level of State Government, Mr. Tandon held the key post of Principal Secretary (Power) and Principal Secretary (Industries). He also served as Managing Director of various State Public Sector Undertakings like H P Mineral & Industrial Development Corporation and H P Agro Industries Corporation.

Mr. Tandon holds directorships and/or membership/chairmanship of the committee of the Board of Directors of the following other Companies in India:

- Director in Birla Corporation Ltd., Jaiprakash Power Venture Ltd., Filatex India Ltd., Exicom Tele-System Ltd., Oriental Carbon and Chemicals Ltd., Ambience Pvt. Ltd, Jinbhuvesh Power Generation Pvt. Ltd and Extramarks Education Foundation.
- Member of Audit Committee, Nomination Committee, CSR Committee and Chairman (w.e.f. 01.04.2019) of Risk Management Committee of Birla Corporation Ltd., Chairman of Audit Committee, Committee of Directors (For Restructuring), Committee of Directors (For Fund Raising), CSR Committee and Stakeholder's Relationship Committee of Jaiprakash Power Venture Limited, Member of Audit Committee and Nomination and Remuneration Committee of Oriental Carbon and Chemicals Ltd., Chairman of CSR Committee and member of Audit Committee and Nomination and Remuneration Committee of Exicom Tele-Systems Ltd., Member of Audit Committee, Nomination and Remuneration Committee and CSR Committee of Filatex India Ltd., Member of Shareholders/Investors Grievances Committee and CSR Committee of Ambience Private Ltd.

Mr. Tandon does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not related to any other Director of the Company. In the opinion of the Board, Mr. B B Tandon fulfills the conditions specified in the

Companies Act, 2013 as amended and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his reappointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for reappointment of Mr. B B Tandon as an Independent Director of the Company setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Tandon has given a declaration to this effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the Listing Regulations.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Tandon as an Independent Director. Accordingly, the Board recommends the resolution in relation to the reappointment of Mr. Tandon as an Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Except Mr. Tandon, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 17(1)(A) of the Listing Regulations and Regulation 36 of the Listing Regulations.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board has proposed the reappointment of Mr. O P Dubey as an Independent Director of the Company who has attained the age of 78 years for the second term of 5 (five) consecutive years with effect from the conclusion of 58th Annual General Meeting, i.e. 16th July, 2019 till the conclusion of 63rd Annual General Meeting of the Company.

Pursuant to Regulation 17(1)(A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect and the explanatory statement shall indicate the justification for appointing such a person.

In view of the aforesaid provisions of the Listing Regulations, the Nomination and Remuneration Committee discussed the matter and on having evaluated the performance of the afore-mentioned Independent Director, recommended the continuation of Directorship of Mr. O P Dubey in his further tenure of Directorship of 5 (five) years as an Independent Director of the Company.

Mr. O P Dubey is a Non-executive Independent Director of the Company. He joined the Board of Directors of the Company in August, 2012. Mr. Dubey is the Chairman of Audit Committee and Nomination & Remuneration Committee of the Board of Directors of Oriental Carbon & Chemicals Ltd. Mr. Dubey is the Chairman Audit Committee and Nomination & Remuneration Committee and Member of Stakeholders Relationship Committee of the company.

Mr. O.P. Dubey (Holding DIN 00228411), aged about 78 years is a Masters in Sociology and a graduate in Law. He began his career with Life Insurance Corporation, where he served for 36 years. He was a Member of the Governing Board and also a Professor at National Insurance Academy, Pune from November 2001 to November 2004. During his tenure with LIC of India, he was deeply involved in the area of general management, marketing, insurance, legal aspects and human resource development. Earlier he was on the Board of U P State Financial Corporation, NEDFI, Guwahati, Assam and Associated Cement Companies Limited (ACC). Before retiring from LIC of India in 2001, he was Zonal Manager in charge of Eastern Zone, Kolkata in the rank of Executive Director.

He is a Director in Oriental Carbon & Chemicals Limited and Duncan Engineering Limited.

Mr. O P Dubey does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not related to any other Director of the Company. In the opinion of the Board, Mr. O P Dubey fulfills the conditions specified in the Companies Act, 2013 as amended and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his

reappointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for reappointment of Mr. O P Dubey as an Independent Director of the Company setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. O P Dubey has given a declaration to this effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the Listing Regulations.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. O P Dubey as an Independent Director. Accordingly, the Board recommends the resolution in relation to the reappointment of Mr. Dubey as an Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Except Mr. Dubey, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 17(1)(A) of the Listing Regulations and Regulation 36 of the Listing Regulations.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has proposed the reappointment of Mr. Nitin Kaul, who was appointed as an Independent Director of the Company for the second term of 5 (five) consecutive years with effect from the conclusion of 58th Annual General Meeting, i.e. 16th July, 2019 till the conclusion of 63rd Annual General Meeting of the Company.

Mr. Kaul is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October 2006. Mr. Kaul is a member of Audit Committee and Nomination & Remuneration Committee of the Board of Directors of the Company.

Mr. Kaul, aged 46 years has a graduate degree in Business Management from Kings College, London, a Masters Degree and is an MBA from Warwick Business School. Mr. Kaul has worked in the investment banking sector and his expertise lies in developing growth strategies and Restructuring businesses in Asia and North America. Mr. Nitin Kaul served as Director of Strategic Projects and Business Development for Tomkins plc. U.K. and was associated with the Company for a period of more than 13 years.

Mr. Nitin Kaul does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not related to any other Director of the Company. In the opinion of the Board, Mr. Nitin Kaul fulfills the conditions specified in the Companies Act, 2013 as amended and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his reappointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for reappointment of Mr. Nitin Kaul as an Independent Director of the Company setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Nitin Kaul has given a declaration to this effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nitin Kaul as an Independent Director. Accordingly, the Board recommends the resolution in relation to the reappointment of Mr. Nitin Kaul as an Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Except Mr. Kaul, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

Item No.6

In order to commensurate with the time devoted and the contribution made by the Non-Executive Directors, the Board of Directors of the Company (on the recommendation of Nomination & Remuneration Committee) at the meeting held on 6th May, 2019, have recommended for the approval of the Members, payment of remuneration by way of commission to the Non-Executive Directors of the Company not exceeding 1% of the Net Profit of the Company, as set out in the Resolution.

The Non-Executive Directors (and their relatives) are interested in this Resolution insofar as the same relates to their respective commission. None of the Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Registered Office:

F- 33, Ranjangaon MIDC
Tal. Shirur, Pune 412209

Date: May 6, 2019
Place: Noida

By Order of the Board**sd/-****Rajib Kumar Gope**
Company Secretary

BOARD'S REPORT

To
**The Members,
Duncan Engineering Limited**

Your Directors have pleasure in presenting the Fifty Eighth Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2019.

Financial Results

The Company's performance during the financial year ended March 31, 2019 as compared to the previous financial year is summarized below:

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Total Revenue	4512.24	4097.16
Total Expenses	-4209.57	(4089.13)
Profit/(Loss) before Tax	302.67	8.03
Profit/(Loss) from continuing operations before Tax	302.67	8.03
Tax Expenses (Current Tax)	32.17	0
Profit/(Loss) from continuing operations after Tax	270.50	8.03
Profit/(Loss) from discontinuing operations before Tax	0	4.41
Tax Expenses (Current Tax)		
Profit/(Loss) from discontinuing operations after Tax	0	4.41
Profit/(loss) for the year	270.50	12.44

Dividend

The Board of Directors have not recommended to declare any dividend in order to conserve the fund for the growth of the Company.

Transfer to Reserves

Your Board of Directors propose to transfer Rs. 270.50 Lacs to General Reserve.

Performance

The overall performance of the Company is satisfactory in the year 2018-19. Major restructuring initiatives undertaken by the Board of Directors in last 2-3 years, yielded positive results improving overall performance of the Company. Your company has registered a total revenue of Rs. 4512.24 Lacs with a profit/ (loss)for the year Rs. 270.50 Lacs. The Company has registered a growth of 10% (Rs. 415 Lacs) in comparison to the total revenue of FY 2017-18.

The focus during the year was on streamlining the working capital of the Company which has yielded positive results.

The demand in the market continues to be stable and the Company is hopeful of encasing the growth opportunities available in the coming years.

Operations

Your Company has registered a growth of 10% (Rs. 415 Lacs) in comparison to the total revenue from 2017-18. This was achieved in spite of initiative to correct the working capital cycle and cost reduction initiatives.

Report on performance and financial position of subsidiaries, associates and joint venture companies

During the year under review, your Company did not have any subsidiary, associate and joint venture.

Internal Financial Controls

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Scope and authority of the Internal Audit (IA) is as per the works assigned to them by the management. To maintain its objectivity and independence, Internal Audit function reports to the chairman of the Audit Committee of the Board. M/s Pipalia Singhal & Associates are the Internal Auditor of the Company.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Public Deposits

The Company has not accepted any fixed deposits from the public or shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Particulars of loans/advances/investments outstanding during the financial year

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the Investments made and loan taken by company is mentioned in the Notes to the financial statements.

AUDITORS AND THEIR REPORTS

The matters related auditors and their reports are as under:

Statutory Auditor's appointment

At the Annual General Meeting held on August 3rd, 2017, the Members have approved the appointment of M/s Singhi & Co. Chartered Accountants, Mumbai as a Statutory Auditor of the Company for a period of three consecutive years i.e. for a term up to the conclusion of 59th Annual General Meeting to be held in the calendar year 2020.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Observations of Statutory Auditors on Financial Statements for the year ended March 31, 2019

The observation made in the Auditors Report, read together with the relevant notes thereon are self-explanatory and hence does not call for any comments.

Secretarial Audit

As required under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Shaswati Vaishnav & Associates, Company Secretary in Practice has undertaken the Secretarial Audit of the Company for the year ended 31st March 2019. The Secretarial Audit Report is annexed herewith in Form No. MR-3. There are no qualifications, reservation or adverse remarks or disclaimer made by the auditor in the report save and except disclaimer made by them in discharge for their professional obligation.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel (KMP)

The following three persons were formally appointed as Key Managerial Personnel of the Company as per the provisions of Sec 203 of the Companies Act, 2013.

- a) Mr. Akshat Goenka, Managing Director
- b) Mr. K Raghu Raman, Chief Financial Officer
- c) Mr. Rajib Kumar Gope, Company Secretary

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr J P Goenka (holding DIN 00136782) is liable to retire by rotation and being eligible for re-appointment, offer himself for re-appointment. Your Directors have proposed his re-appointment as set out in the notice of AGM.

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, your Directors Mr. Brij Behari Tandon, aged about 78 years, Mr. Om Prakash Dubey, aged about 78 years and Mr. Nitin Kaul, aged about 46 years, seeking reappointment as Independent Directors for a 2nd term of five consecutive years up to the conclusion of 63rd Annual General Meeting of the Company to be held in the calendar year 2024. The details of their re-appointment is mentioned in Explanatory Statement annexed to the Notice of the Annual General Meeting.

Pursuant to Regulation 17 (1A) of the SEBI Listing Obligation & Disclosure Requirements) (Amendment) Regulations 2018, notified on 9th May 2018, no Listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect passed by the Members of the Company.

The information required pursuant to Section 134(3)(q) and 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Remuneration and other details of Key Managerial Personnel and other Employees for the year ended March 2019 are given in extract of the Annual Return.

Managing Director's Remuneration:

Mr. Akshat Goenka is the Managing Director of the Company. The remuneration detail of Mr. Akshat Goenka is disclosed in Corporate Governance Report. Mr. Akshat Goenka is also Jt. Managing Director in Oriental Carbon Chemicals Limited, Holding Company. He received a Salary of Rs.12000 and Commission Rs.19.75 Lacs from Duncan Engineering Limited. In addition to the remuneration from Duncan Engineering Limited, he also received a remuneration of Rs. 2,46,41,974/- p.a. from Oriental Carbon & Chemicals Limited.

The details Remuneration drawn by Mr. Akshat Goenka from Oriental Carbon & Chemicals Limited as follows:

(Amt. in ₹)

Name	Salary	Commision	Contribution to PF & SAF	Perq. And other allowances	Total
Mr. Akshat Goenka	61,20,000	1,07,82,999	16,52,400	60,86,575	2,46,41,974

Commission to Non-Executive Directors

The Board of Directors of the Company have recommended (on the recommendation of the Nomination and Remuneration Committee) for the approval of the members of the Company to pay a sum not exceeding one percent per annum of the Net Profits of the Company as commission calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Directors other than the Managing Director of the Company in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors.

The details of the of the above is mentioned in AGM Notice and Explanatory Statement thereto.

Declaration by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

Annual Performance Evaluation

As per Section 134(3)(p) of the Companies Act, 2013 read with sub-rule (4) of Rule 8 of the Companies (Accounts) Rules 2014 and SEBI(LODR) Regulation 2015 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the other Committees. The performance of the Board was evaluated by the Board of Directors after seeking inputs from all the Directors. The performance of the Committees was

evaluated by the Board after seeking inputs from the Committee members. The Board focused on criteria like strategy effectiveness, Board Structure and Committees, Board Meetings and Procedures while evaluating its own performance and that its committees. The Policy on Performance Evaluation is also available on the website of the Company i.e. www.duncanengg.com

For the purpose of evaluation, the Directors have been classified into three categories: Independent Directors, Non-Executive Directors and Executive Directors. Independent & Non- Executive Directors were evaluated on the basis of Engagement, Adherence to Code of Conduct, Strategic Planning, Team Spirit, Consensus Building, leadership and domain knowledge. Whereas Executive Director is evaluated on Management qualities, Team work abilities, Result/Achievements, Domain Knowledge, Understanding & Awareness etc.

DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

Board and Committee Meetings

The Company holds Meetings as per Companies Act, 2013 and the Listing Agreement signed with the Stock Exchange. During the year four Board Meetings and four Audit Committee meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirements) Amendment Regulations, 2018. Additionally, on January 24, 2019, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013.

There were four Board Meetings held in FY 2018-19 on May 25, 2018; August 2, 2018; October 25, 2018 and January 24, 2019.

Director's Responsibility Statement

To the best of your Director's knowledge and belief and according to the information and explanations obtained your Directors make the following statements in terms of section 134 (3) (c) of the Companies Act, 2013:

- i) that in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable Accounting Standard (Ind AS) have been followed along with proper explanation relating to material departures, if any;
- ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss of the Company for that period.
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing the detecting fraud and other irregularities;
- iv) that the annual financial statements have been prepared on a going concern basis;
- v) that proper financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Audit Committee

The Audit Committee comprises four Non-Executive and Independent Directors namely, Mr. O P Dubey (Chairman), Mr. B B. Tandon (Member), Mr. Nitin Kaul (Member) and Mrs. Arti Kant (Member). All the recommendations made by the Audit Committee during the year were accepted by the Board. Chief Financial Officer and Auditors are permanent invitees to the committee meetings. The detail of terms of reference of Audit Committee, number and dates of meetings held, attendance of the directors and remunerations paid to them are given separately in the Corporate Governance Report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has Mr. O P Dubey as Chairman, Mr. B B Tandon, Mr. Arvind Goenka and Mr. Nitin Kaul as Members. The Company has a policy on Directors appointment & remuneration which is posted on the website of the Company. The details terms of reference of the committee has been given in the Corporate Governance Report.

The Stakeholder's Relationship Committee:

The Company has a Stakeholder's Relationship Committee for reviewing shareholder/investors complaints. The present members of this committee are Mr. J P Goenka (Chairman), Mr. O P Dubey (Member) and Mrs. Arti Kant (Member). The detail terms of reference of the committee has been given in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are sufficiently incentivised for enhanced performance. Remuneration should be reasonable and sufficient to attract and retain employees. Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members). The Remuneration Policy of the Company is also available on the website of the Company which is www.duncanengg.com.

Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. A vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director / Chairman of the Audit Committee in exceptional cases. The details of the Whistle Blower Policy are explained in the Corporate Governance Report as well and also posted on the Company's website i.e. www.duncanengg.com.

Risk Management Policy

The Board of Directors of the Company look into the element of risk associated with the Company. At present the company has not identified any element of risk which may threaten the existence of the Company.

Corporate Social Responsibility (CSR)

CSR provisions are not applicable to the Company as it falls outside the criteria recommended under Companies Act, 2013 and the Rules made there under.

Fraud Reporting

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

Sexual Harassment at workplace

The Company has in place an Anti-Sexual Harassment Policy line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An internal committee has been set up to redress complaints received regarding sexual harassment. No complaint received during the year under review.

OTHER DISCLOSURES

Extract of the Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Companies (Amendment) Act, 2017, an extract of Annual Return (eForm MGT-9) is available on the website of the company www.duncanengg.com under investor dropdown.

Corporate Governance

As per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a section on Corporate Governance and Management Discussion and Analysis is annexed to this report.

A certificate from M/s Vaishnav Associates, Pune (ACS 8675, C.P. No. 11392) confirming compliance of Corporate Governance is also annexed.

Conservation of Energy, Technology Absorption, Exports and Foreign Exchange Earnings and Outgo

A statement giving details of conservation of energy, technology absorption, exports and foreign exchange earnings and outgo pursuant to Section 134(3) (m) read with Companies (Accounts) Rules, 2014 is annexed to Board's Report.

Particulars of Employees and Remuneration

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure attached herewith and which forms part of this report.

Transfer of shares to Investor Education & Protection Fund

Pursuant to second proviso to Rule 6 of Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 read with General Circular No. 12/ 2017 dated 11.06.2017- IEPF, wherein the seven years' period provided in sub section (5) of Section 124 is completed for unpaid / unclaimed dividends during September 16, 2016 to October 31, 2017, the due date of transfer of dividend is October 31, 2017. As per the provision unpaid/ unclaimed dividend for 2009-10 fall within above range of date, hence the shares were transferred to IEPF. Consequently, your Company has duly followed the procedure of transferring the shares pertaining to unclaimed dividend for the year 2009-2010 and transferred 13276 shares to IEPF through Corporate action.

Reorganisation of Distinctive Numbers

SEBI vide its circular mandated all listed companies to upload the distinctive number data of the listed shares in the depository systems along with the mode (physical/demat) of holding. Accordingly, the Board of Directors of the Company approved reorganisation of distinctive numbers and issue of new certificates along with rearranged distinctive number in place of the old certificates to the shareholders holding the shares in physical form.

Related Party Transactions

All related party transactions that were entered into during the financial year were on arms' length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large. All Related Party transactions form part to the Notes to the Balance Sheet. All Related Party transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen and repetitive nature. The approved Policy on Related Party transactions is also available on the website of the company www.duncanengg.com under investor dropdown.

Accounting Treatment

The Accounts for the year have been prepared as per Indian Accounting Standards (Ind AS) and all the current year and previous year figures have been re-stated accordingly. No treatment different from that prescribed in Accounting Standards (Ind AS) has been followed by the Company.

Research and Development

Research & Development is fundamental to the Company's efforts to maintain the technical and quality edge. New products are continuously being developed to meet customers varied requirements. Research in the areas of reducing utilities cost and process parameters improvement is also being done.

Disclosures under Section 134(3)(l) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

Disclosure of Orders passed by Regulators or Courts or Tribunal

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

Disclosure relating to equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure relating to sweat equity shares

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosures in respect of voting rights not directly exercised by employees

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

Pollution Control

Your Company's Plant has the requisite consent to operate from Maharashtra Pollution Control Board and meets all the desired and statutory norms in this regard.

Statutory Compliance, Strictures and Penalties:

The Company has complied with rules and regulations prescribed by the Bombay Stock Exchange, Securities Exchange Board of India and any other statutory authority relating to capital market.

No penalties and/or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority during the last three years.

Acknowledgments

Your Directors would like to thank to the employees, customers, suppliers, bankers, business partners, other regulatory agencies and wish to acknowledge and place on record their sincere appreciation for the excellent support given by them to the Company and their confidence in its Management. Your Directors would also like to thank the members of the Company for reposing their confidence and faith in the Company and its Management.

On behalf of the Board of Directors

Place: Noida
Date: May 6, 2019

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Director
DIN: 00135653

Annexure to Board's Report

A Conservation of Energy

- i. Steps taken on conservation of energy and utilising alternate source of energy:
 - Balanced load distribution for electric power thereby improving power factor and reducing power consumption.
 - Energy consumption optimization.
 - Reduced consumption of treated water through process improvements.
 - Your company is in the monitoring stage in utilising alternate source of energy.
- ii. Your company is finding better scope for the capital investment on energy conservation equipment.

B Technology Absorption

Research and Development (R & D)

- i. Specific areas in which R & D was carried out by the Company and the efforts made thereon.
 - Value engineering components/product - Conversion of fork from MS to Investment casting, Knife gate cylinders Size Dia. 12", 14" done with cushion arrangement.
- ii. Benefits derived as a result of above R & D:
 - Improved product aesthetics, reliability, functionality and productivity.
 - New developed big size cylinder bore Dia. 400, 500 & 600. Also in-house development of special type pneumatic cylinders.
- iii. Future Plan of Action:
 - New product development to expand product offering
 - Special cylinders- In house design and manufacturing.
- iv. Expenditure of R & D:

a)	Capital	Nil
b)	Recurring	Rs. 66 Lacs
c)	Total	Rs. 66 Lacs

C Foreign Exchange Earnings and outgo

During the year, the Company has not spent any amount on spent foreign exchange and earned foreign exchange of INR 117 Lacs through exports and services rendered.

Disclosures required with respect to Section 197(12) of the Companies Act, 2013:

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Mr. Akshat Goenka (Managing Director) 1:7

All other Directors being Non-Executive & Independent do not receive any remuneration. The Company only paid sitting fees to them.

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

There was no increase in monthly remuneration of Mr. Akshat Goenka, Managing Director, during the year. The remuneration of Mr. K Raghu Raman, Chief Financial Officer was increased by 14.44%. The Remuneration of Rajib Kumar Gope, Company Secretary was increased by 11%.

iii. The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year is around 9.41%.

iv. The number of permanent employees on the rolls of company

There are total 166 permanent employees in the Company.

v. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase made in the salaries of total employees other than the Key Managerial Personnel for FY 2018-19 is around 9.30%. A commission of Rs. 19.75 Lacs was paid to Mr. Akshat Goenka, Managing Director in FY 2018-19 along with a Salary of Rs. 12,000 P.A as per the terms of his contract (for more details refer to Corporate Governance Report). No Commission was paid to Mr. Akshat Goenka in FY 2017-18.

vi. Please find enclosed Appendix-I for Remuneration particulars of Top 10 employees.

vii. Affirmation that the remuneration is as per the remuneration policy of the company: Remuneration paid during the year ended 31st march 2019 is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Place: Noida
Date: 6th May 2019

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Director
DIN: 00135653

APPENDIX I

REMUNERATION PARTICULARS OF TOP 10 EMPLOYEES

Sr. Emp No. Code	Name	Designation	Remuneration received	Nature of employment	Qualification & Experience	Date of Commencement of employment	DOB	Age	Previous Employer	% of equity shares held	Whether relative of Director or Manager	Last working day
1	1739 K. Raghu Raman	CFO	2610763	Permanent	M.Com	7-Dec-17	28-Apr-66	53	Gates Unitta India Co. Pvt. Ltd	Nil	No	
2	1086 Sanjay Vasantrao Kalaskar	DGM	1842230	Permanent	BE-Prod'n	12-Apr-10	1-Jun-71	48	Electronica Machine Tools Ltd.	Nil	No	
3	1668 Shrikant V.S. Narsimha Rao	Head - sales	1750265	Permanent	BE	10-Aug-15	13-Mar-83	36	Delval Flow Controls P Ltd	Nil	No	
4	1749 C. Suresh Babu	GM	1654882	Permanent	BE & MBA Marketing	12-Feb-18	22-Jan-74	45	Gates Unitta India Co. Pvt. Ltd	Nil	No	
5	1652 Sudhir Passi	Regional Head - Sale	1470652	Permanent	DME	3-Mar-14	16-Jun-74	45	Electronica Mechatronic Sys P Ltd	Nil	No	
6	1750 Nikhil Ghone	Regional Head	1296432	Permanent	BE & MBA Marketing	15-Feb-18	5-Jul-81	38	Festo India Pvt. Ltd.	Nil	No	
7	1676 Rajib Kumar Gope	Company Secretary	1006578	Permanent	CS	19-Nov-15	17-Jun-76	43	Manjushree Plantation Ltd	Nil	No	
8	1642 Kumar Sumit	Manager - Sales	939154	Permanent	DME	19-May-08	19-Oct-82	36	Idea 7 Business solution	Nil	No	
9	1384 S K Mavale	Manager	901967	Permanent	B.Sc.	12-Feb-91	1-Jun-61	58		Nil	No	
10	1718 Abhijit Parab	Dy. Manager	831612	Permanent	BE & MBA Marketing	15-May-17	4-Dec-82	36	SMC Pneumatics India Pvt. Ltd.	Nil	No	5-Mar-19

Annexure to Board's Report

Management Discussion and Analysis

1. Industry Structure and Development

The pneumatic cylinder is a mechanical device that uses air pressure to generate force in a linear motion. Various industrial applications require linear motion during its operating sequence. Pneumatic Cylinder market is segmented by Function (Single-acting and Double-acting), By Cylinder (Cylinders with piston rods, Rod less cylinders, Diaphragm cylinders, and Rotary cylinders), By Movement (Linear Movement and Rotary Movement), By Application (Industrial, Robotics, Automobile, Aviation, Healthcare and Others) and by geography.

The global pneumatic market is fragmented and characterized by the presence of large international and regional vendors. Vendors compete in terms of price, brand image, turnaround time, quality, proximity to service centers, technical expertise and previous installation history.

The industry is made up of several large players who provide a large variety of standard type commodities and many smaller niche players who offer more custom products and solutions.

Pneumatics is used extensively as a low cost automation technology to automate industrial processes in modern day factories. Factory automation is the largest sector for pneumatic technology, which is widely used for products in manufacturing, processing and packaging operations. Pneumatics is also widely used in food/beverage and pharmaceutical processing equipment and in chemical plants, refineries to actuate large valves.

2. Opportunities and Threats

Many opportunities are expected in the pneumatic actuators market as large number of associated industries is coming up. Most of these opportunities are expected to arise from modernization and upgradation of machinery. Improvements in design and technology, the expansion of industrialization and a growing awareness of energy expenditure savings are helping to drive growth in the worldwide pneumatic equipment market.

One of the major drivers for growth is increased momentum of automation projects in all major industries. The need for high accuracy and cost optimization is driving the demand for process automation, which is leading to an increase in the demand for control valves. Control valves require pneumatic actuators in power, chemical, and oil and gas end-user industries for operational control. The demand for control valves is increasing in the oil and gas upstream and downstream sectors, owing to increasing investments in fluid control systems. Increase in power demand in India is propelling the sale of control valves in the power generation industry. With the increase in demand for control valves across these process industries, the global pneumatic actuator market will also witness a growth during the forecast period.

Growth expectation is high as far as pneumatics & fluid power industry is concerned. Fluid power industry in India is a component industry, i.e. when application grows, the component industry also grows. With the government promising to bring in clarity and transparency in sectors such as mining, housing and infrastructure, the fluid power industry is preparing for a spur in demand.

The Indian Government has been pursuing its 'Digital India' initiative with a massive push towards digital payments. This includes the establishment of 100 smart cities throughout India. Smart cities will attract investment in all sectors. Moreover, Government of India's effort to improve of trade ties with major trading nations and improvement in relations with super powers will boost India's image as an investor friendly nation throughout the world.

The industry has been dependent on imported technology all these years; however, with MNCs setting up base in the country and forming joint ventures with local partners, many applications for domestic requirements are now being developed locally.

A number of challenges could threaten growth in the market. Chief among them is the appearance of electromechanical equipment as a replacement for pneumatic equipment – benefits include better control, greater power, cleaner technology and extended life cycles. Other threats include the failure of air cylinders, the need for better integration of pneumatic equipment with electronics-based products and the need for manufacturers to upgrade supply chains with database management systems.

3. Outlook

The future of the Company inter alia depends on expansion of product basket especially by developing new products. Efforts are on to strengthen the existing engineering team and to form a core team for New Product Development. The Management is encouraging refinement in existing products for better operational performance.

The advancement and reliability of valve relate directly to normal operation of industrial equipment and infrastructures. Technological change and industry innovation have great influence on valve industry.

The Company's growth prospects look bright with continuing investments in this sector and large infrastructure spending. The Company also expects to improve its operating profits by improving sales, operating efficiencies and aggressive cost cutting.

4. Risks and Concerns

Fluid Power & Automation segment, where the company operates in Industrial and Infrastructure Sectors are technology intensive, continuous focus on product and technology developments imperative to sustain in a highly competitive environment.

To keep up with a rapidly changing energy landscape, valve and actuator manufacturers have seen their technology become more complex, incorporating new materials and processes within the context of an ever-growing demand to reduce costs.

The highest challenge for the pneumatic actuators market is to accommodate consumers demand and production and also competitive pricing standard between manufacturers. However, increasing manufacturing cost as well as operational cost of pneumatic actuators can hamper the growth of the market.

Pneumatic cylinders have evolved into an almost endless array of configurations, sizes and special designs. This versatility makes more innovative configurations possible, but sometimes it increases sources of failure.

The market for pneumatic valves and actuators is undergoing a competitive shakeup as low-cost Chinese suppliers continue to expand into India and other South Asian markets. The Chinese suppliers are focusing on standard legacy pneumatic valves and actuators and compete very aggressively on price.

Apart from the risk associated with the volatility in Industry specific sectors, your company is also exposed to other general risks related to volatility in foreign exchange rates, change in taxation structures, increase in interest rates, natural/man-made disasters and political risks.

5. Internal Control Systems and their adequacy

The Company has proper and adequate systems of internal controls in all areas of its operations. Regular internal audits and checks are carried out to ensure that responsibilities are executed effectively and that adequate systems are in place.

The various issues company is facing are identified and assessed routinely at all levels and within all functions in the organization. Control activities and other mechanisms are proactively designed to address and mitigate the significant risks. The entire system of internal control is monitored continuously and problems are addressed timely.

A thorough test of different processes of Internal Financial Controls were carried out by the Statutory Auditors to ensure orderly efficient conduct of business including adherence of company's policies, the safeguarding of its assets, the prevention and detention of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

An Audit Committee comprising of Non Executive Independent Directors reviews various areas of the control systems and their adequacy. They meet regularly to review financial and other control mechanisms of the Company. The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy.

6. Discussion on financial performance with respect to operational performance

The Company did reasonably well in the year under review. The Company earned an EBITDA of Rs. 544 Lacs. The details of the financial performance of the Company appear in the Balance Sheet, Statement of Profit and Loss and other financial statements. The highlights of the performance for the year 2018-19 are as under:

(₹ in Lacs)

Particulars	2018-19	2017-18
Net sale	4446.00	4183.00
Other Income	67.00	34.00
Profit/ (Loss) before tax (including exceptional income)	310.00	12.00

7. Human Resources and Industrial Relations

The Company values its human resources and encourages innovation by empowering people at all levels. Over the years Company has maintained consistency in its efforts in training and developing its human resource with a view to face the competition.

The Company enjoys very cordial relationship with the staff and workers.

The Company signed a wage revision agreement in 2017-18, which also defines desired productivity norms, with the recognised labour union for a period of three years.

8. Cautionary Statement

The statements in the Management Discussions and Analysis section describing company's projections, estimations, expectations and predictions are "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from the expressed or implied. Important factors that would make a difference to the company's operations include demand supply conditions, raw material prices, changes in government regulations, tax regimes, competition, economic developments within and outside the country etc.

On behalf of the Board of Directors

Place: Noida
Date: 6th May 2019

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Director
DIN: 00135653

Annexure to Board's Report

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2019.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Duncan Engineering Limited.

F-33, MIDC, Ranjangaon, Karegaon, Tal – Shirur, Dist - Pune - 412209

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Duncan Engineering Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Duncan Engineering Limited (name of the company) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Duncan Engineering Limited ("the Company") for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Other applicable acts :
 - a) Factories Act , 1948
 - b) Payment of Wages Act, 1936 and rules made there under;
 - c) The Minimum Wages Act, 1948;
 - d) Employees State Insurance Act, 1948
 - e) The Employees Provident Fund Act and Miscellaneous Provisions Act, 1952
 - f) The Payment of Bonus Act, 1956
 - g) Payment of Gratuity Act, 1972
 - h) Protection of Women Against Sexual Harassment at Workplace Act and Rules;
 - i) The Water (Prevention & Control of Pollution) Act, 1974;
 - j) The Air (Prevention & Control of Pollution) Act, 1981;
 - k) The Environment (Protection) Act, 1986 (Read with the Environment (Protection Rules) 1986
 - l) The Hazardous Wastes (Management, Handling And Trans boundary Movement) Rules, 2008
 - m) E waste (Management) Rules 2016

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were carried through unanimously and recorded in the minutes.

It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliance's.

There exist adequate systems and processes in the Company that are commensurate with the size of operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Signature:

S.Vaishnav

Name of Company Secretary in practice / Firm:

ACS/FCS No.8675

C P No.: 11392

Place : Noida

Date : May 6th, 2019

Annexure “A”

(To the Secretarial Audit Report of M/s. Duncan Engineering Limited
for the financial year ended 31-03-2019)

To
The Members
Duncan Engineering Limited

The Secretarial Audit Report for the Financial Year ended 31 March 2019 is to be read along with this Annexure A:

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance and law, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the company.

Signature:

S.Vaishnav

Name of Company Secretary in practice / Firm:

ACS/FCS No.8675

C P No.: 11392

Place : Noida

Date : May 6th, 2019

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company always acts as a good corporate citizen and recognizes that Corporate Governance is inherent to the culture of the Organization. The Company believes in the attainment of highest level of transparency, accountability and equity in all aspects of its operations. The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and long term values of all its shareholders and stakeholders. The Board of Directors of the Company has framed a Code of Conduct for its Directors and Senior Management. The Code of Conduct is available on the website (www.duncanengg.com) of the Company.

2. BOARD OF DIRECTORS:

A. Composition and Category

The Company's policy is to maintain an optimum combination of Executive and Non- Executive Directors. The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry. As on March 31, 2019, Board of Duncan Engineering Limited comprises seven Directors; a Managing Director, four Non Executive Independent Directors (NE – ID) and two Promoter Non-Executive Directors including the Chairman.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company, its Promoters or with its management, which would affect the independence or judgment of the Directors. The Company has also not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management etc. that may have potential conflict with the interest of the Company at large.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than five committees across all companies in which he/she is a Director.

Board of Directors of the Company has laid down Code of Business Conduct and Ethics for all Directors and members of the Senior Management. The Company follows the practice of obtaining annual affirmation of its compliance from them.

Compositions of the Board of Directors as on 31st March, 2019:

Category	No. Of Directors
Promoter - Non Executive Director	2
Executive Director	1
Non-Executive Independent Director	4
Total	7

As required under Regulation 17 (1) of SEBI (LODR) Regulations, 2015, a woman Director is also part of the Board.

B. Attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting

Name of the Director	No. of Board Meeting held in 2018-19	No. of Board Meeting attended	Attendance at Last AGM date 2nd August 2018
Mr. J P Goenka	4	2	No
Mr. Arvind Goenka	4	4	Yes
Mr. Akshat Goenka	4	4	Yes
Mr. O P Dubey	4	4	Yes
Mr. Nitin Kaul	4	3	No
Mr. B. B. Tandon	4	4	No
Mrs. Arti Kant	4	4	No

C. Number of other Board of Directors or committees in which director has become member or chairperson

Name of the Director	Category	No. of Directorships held including this listed entity	No. of memberships in Audit / Stakeholder Relationship Committee (s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Relationship Committee held in listed entities including this listed entity
Mr. J P Goenka	Promoter, Non Executive Director	3	-	2
Mr. Arvind Goenka	Promoter, Non Executive Director	3	1	0
Mr. Akshat Goenka	Managing Director	2	1	0
Mr. O P Dubey	Non Executive Independent	2	1	2
Mr. Nitin Kaul	Non Executive Independent	1	1	0
Mr. B B Tandon	Non Executive Independent	6	5	2
Mrs. Arti Kant	Non Executive Independent	1	3	0

- Directorships in foreign companies, private companies, companies governed by section 8 of Companies Act, 2013 and alternate directorship excluded.
- Memberships of Audit Committee and Stakeholder Relationship Committee only are considered.

The Board meets at least once every quarter to review the quarterly performance and the financial results. The Board Meetings are generally scheduled in advance and the notice of each Board Meeting is given in writing/emailed to every Director. The Company placed before the Board the Budgets, Annual Operating Plans, Performance of the Business and other information including those specified under Part A of Schedule II of SEBI (LODR) Regulations 2015 from time to time.

D. Number of meetings of Board held and the dates on which held.

There were four Board Meetings held during the year 2018-19.

Name of the meeting	Dates on which meetings were held
Board Meeting	May 25, 2018; August 3, 2018; October 25, 2018; January 24, 2019

E. Disclosure of relationship of directors inter se.

Name of the Directors	Category of Directorships	Relationship between directors
Mr. J P Goenka	Non-Executive Chairman	Mr. Arvind Goenka (Son) and Mr. Akshat Goenka (Grandson)
Mr. Arvind Goenka	Non-Executive Director	Mr. JP Goenka (Father) and Mr. Akshat Goenka (Son)
Mr. Akshat Goenka	Managing Director	Mr. J P Goenka (Grandfather) and Mr. Arvind Goenka (Father)
Mr. O P Dubey	Non-Executive Independent Director	None
Mr. B B Tandon	Non-Executive Independent Director	None
Mr. Nitin Kaul	Non-Executive Independent Director	None
Mrs. Arti Kant	Non-Executive Independent Director	None

F. No. of shares and convertible instruments held by non executive directors

As on 31st march 2019, the Non-executive Directors do not hold any shares or convertible instruments in the Company.

G. Web link where details of familiarisation programmes imparted to independent directors is disclosed.

The details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link: www.duncanengg.com under investor dropdown.

3. AUDIT COMMITTEE:

A. Terms of Reference:

The Audit Committee reviews with Management, the annual financial statement and auditor's report thereon, reviewing the quarterly financial statements, reviewing and monitoring the auditor's independence and performance of effectiveness of audit processes, Internal Financial Controls, reviewing the adequacy of internal audit function, discussion with internal auditors on their Report, substantial defaults in payment to creditors and others, reviewing funds raised through an issue, appointment & remuneration of auditors, approval appointment of CFO, review functioning of whistle blower mechanism, Related Party Transactions, Company's risk management strategy etc.

B. Compositions

The Audit Committee comprises of only Independent Non-Executive Director ('NEDs') and is chaired by Mr. O P Dubey. Mr. B B Tandon, Mr. Nitin Kaul & Mrs. Arti Kant are the member of the Committee.

The Managing Director, Chief Financial Officer, Internal Auditors and Statutory Auditors are permanent invitees to the meetings of the Committee, with the Company Secretary acting as its Secretary. The members of the Committee are eminent professionals with necessary knowledge in financial, accounting and business matters. Any other person/ executive, when required, also attend the meetings of the Committee.

C. Meetings and attendance during the year

A total of four Audit Committee Meetings were held during the year on May 25, 2018; August 3, 2018; October 25, 2018 and January 24, 2019.

Name of the member	Number of Meeting held in 2018-19	Number of meetings Attended
Mr. O P Dubey	4	4
Mr. B B Tandon	4	4
Mrs. Arti Kant	4	4
Mr. Nitin Kaul	4	3

NOMINATION AND REMUNERATION COMMITTEE:

The Committee has been constituted in Compliance with Section 178 of the Companies Act, 2013, and Rules made there under as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A. Terms of Reference

The primary purpose of the Committee, among other things, is to determine and propose the following for Board approval: -

- i) Identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- ii) carry out evaluation of every Director's performance along with the Board;

- iii) formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors;
- iv) formulate the criteria for performance evaluation of Independent Directors and the Board;
- v) devise a policy on Board diversity;
- vi) the Members and Chairperson of Board Committees;
- vii) Evaluate the level and compositions of remuneration to be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company Successfully.
- viii) Ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- ix) To review and recommend remuneration of Whole-time Director/ Managing Director/ Managers and Key Managerial Personnel to the board including Performance Bonus; if any.
- x) To recommend sitting fee and commission to be paid to Non-Executive Directors of the Board.

B. Composition

The Nomination & Remuneration Committee comprises of four Directors. Except Mr. Arvind Goenka (Non Executive Director) all the other members are Independent Directors. Mr. O P Dubey is the Chairman of the Committee.

C. Meetings and Attendance of Directors

In the Financial Year 2018-19 the Committee met only once on 25th May 2018. The attendance of Members at the meeting is given below:

Name of the Director	Number of meeting held during the tenure	Number of meeting attended
Mr. Arvind Goenka	1	1
Mr. O P Dubey	1	1
Mr. B B Tandon	1	1
Mr. Nitin Kaul	1	1

D. Board Evaluation

The process for Board Evaluation undertaken is inclusive of the following:

- The Board evaluates the performance of the Directors individually on the basis of evaluation made by the Independent Directors and Nomination and Remuneration Committee.
- The Nomination & Remuneration Committee evaluates the performance of each Director.
- The Independent Directors evaluate the performance of the Non-Independent Directors. including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- Performance of the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees are also evaluated.

The criteria for performance evaluation as laid down by the Nomination & Remuneration Committee, inter alia includes:

- Appropriate Board size, composition, independence, structure
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and participation in discussions

- Adequate knowledge about the Company's business and the economic scenario
- Innovative ideas for growth of the Company's business and economic scenario
- Effectiveness in discharging functions, roles and duties as required
- Review and contribution to strategies, business and operations of the Company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making
- Defining roles and effective coordination and monitoring
- Effective and prompt disclosures and communication
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

4. REMUNERATION OF DIRECTORS:

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors of the Company. The performance evaluation criteria for non-executive including independent directors are laid down by the Committee and taken on record by the Board of Directors.

The objective of the Company's remuneration policy is to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are sufficiently incentivised for enhanced performance. Following criteria shall be followed to determine the remuneration payable to Directors, Key Managerial personnel (KMP) and other Employees.

Managing Director and Management Team

The remuneration paid / payable to the Managing Director is in accordance with the limits fixed by the Nomination & Remuneration Committee and Board and approved by the Shareholders.

The increase in fixed remuneration is dependent upon individual & Company's performance and is assessed annually. The Performance Bonus is based on a set of stretch targets that reflect the overall financial performance of the Company each year.

The total remuneration paid to Mr. Akshat Goenka, Managing Director comprises token salary and commission up to maximum of 5% of Net Profits to be paid out based on the audited Financial Statements of each year subject to overall limit fixed under Section 197 of the Companies Act, 2013.

Details of remuneration of Mr Akshat Goenka, Managing Director from 1st April 2018 to 31st March 2019

SALARY	COMMISSION	TOTAL
Rs. 12,000/-	Rs. 19,75,000/-	Rs. 19,87,000/-

Non Executive Directors:

Non Executive Director are paid sitting fees for attending the Board and Committee meetings, plus the reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them.

The sitting fees paid to the Non Executive Directors for the year 2018-19 is as follows:

Mr. J P Goenka	-	INR. 40,000/-
Mr. Arvind Goenka	-	INR. 90,000/-
Mr. Nitin Kaul	-	INR. 1,50,000/-
Mr. O P Dubey	-	INR. 1,90,000/-
Mr. B B Tandon	-	INR. 1,90,000/-
Mrs. Arti Kant	-	INR. 1,80,000/-

None of the Non Executive Director of the Company holds any shares in the Company.

None of the Non Executive Directors of the Company entered into any transaction of pecuniary nature with the Company during the year 2018-19.

The Company has so far not issued any stock options to any Director.

Service Contract with the Managing Director:

Contract period: 9th February 2017 to 8th February 2022

Mr Akshat Goenka was appointed as Managing Director of the Company for a period of five years w.e.f. 9th February 2017. Mr Akshat Goenka's appointment as Managing Director can be terminated with notice of six months by either side.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

A. Terms of Reference

The Committee has been constituted in Compliance with Section 178 of the Companies Act, 2013, and Rules made there under as well as Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Committee focuses primarily on monitoring and ensuring that shareholder and investor services operate in an efficient manner and that shareholder and investor grievances/complaints including that of all other shareholder are addressed promptly with the result that all issues are resolved rapidly and efficiently.

B. Composition

As on 31st March, 2019, the Committee comprises three members: Mr. J P Goenka, a Non-Executive Director as chairman, Mrs. Arti Kant & Mr. O P Dubey as its members. The Company Secretary acts as Secretary to the Committee.

C. Meeting and attendance

The Committee met four times during the year i.e. May 25, 2018; August 3, 2018; October 25, 2018 and January 24, 2019.

Name of the Director	Number of meeting held during the tenure	Number of meeting attended
Mr. J P Goenka	4	2
Mr. O P Dubey	4	4
Mrs. Arti Kant	4	4

Mr. Rajib Gope, Company Secretary, is the Compliance Officer of the Company.

No shareholder grievance was received during the year under review. There were 308 requests received from shareholders on various issues which were suitably resolved.

No request for transfers/transmission/Issue of Duplicate share certificates was pending as on March 31, 2019.

6. INDEPENDENT DIRECTOR'S MEETING:

During the year under review the Independent Directors met on January 24, 2019, interalia:

- i) reviewed the performance of non-independent directors and the Board as a whole.
- ii) reviewed the performance of the Chairperson of the company, taking into account the views of executive directors and non – executive directors.
- iii) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

7. GENERAL BODY MEETINGS:

a. Location and time where last three Annual General Meetings(AGM) held

AGM for the Year	Date	Time	Venue
2015-16	28.07.2016	2:30 P.M.	F 33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune 412 209
2016-17	03.08.2017	2:30 P.M.	F 33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune 412 209
2017-18	02.08.2018	11:00 A.M.	F 33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune 412 209

No EGM held during the year.

b. Special Resolutions passed in the previous three AGMs

AGM Year	Matter approved by Special Resolution
2015-16	<ul style="list-style-type: none">Reappointment of Mr. Shantanu Parvati as Whole-time Director
2016-17	<ul style="list-style-type: none">Appointment of Mr. Akshat Goenka as Managing Director
2017-18	<ul style="list-style-type: none">Continuation of appointment of Mr. J P Goenka, as Non Executive Director

c. Special Resolutions passed during the year through Postal Ballots and E-voting.

Pursuant to Regulation 17 (1A) of the SEBI Listing Obligation & Disclosure Requirements (Amendment) Regulations 2018, no Listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution to that effect is passed by the Members of the Company.

Accordingly, continuation of appointment of Mr. B. B Tandon, 78 years & Mr. O P Dubey, 78 years, Non Executive Independent Directors two special resolutions were proposed to pass through Postal Ballot including e-voting in February 2019.

d. The details of the voting pattern for both the resolutions

Category	Mode of Voting	No. Of votes in favour	No. Of votes against
Promoter & Promoter group	E-voting	2755855	0
Public Institutions	-	-	-
Public Non-Institutions	E-voting	1338	5
	Ballot	25164	0

e. Postal ballot was conducted by Vaishnav Associates. Mrs Shaswati Vaishnav (ACS 8675, C.P. No. 11392) was appointed as Scrutiniser.

f. Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company has engaged the services of NSDL.

Postal ballot notices and forms are dispatched, along with postage-prepaid business reply envelopes to registered members / beneficiaries. The same notice is sent by email to members who have opted for receiving communication through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly

completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website, www.duncanengg.com, besides being communicated to the stock exchange, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

8 MEANS OF COMMUNICATION:

- a. The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual financial results in the pro-forma prescribed by Regulation 33 of SEBI (LODR) Regulations 2015 within the prescribed period.
- b. The approved Quarterly and Half Yearly and annual financial results are published in newspapers viz. all editions of Financial Express and Lok Satta (Vernacular).
- c. The results and other relevant information are displayed on the Company's Website www.duncanengg.com
- d. No formal presentations were made to the Institutional Investors and analysts during the year under review.

9. GENERAL SHAREHOLDERS INFORMATION:

a) Details of Director seeking re-appointment at the forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015)

Mr. J. P. Goenka aged about 83 years, an Honours Graduate from the University of Calcutta, is an Industrialist hailing from the Goenka family headed by (Late) Sir Badridas Goneka of the Industrial Group popularly known as House of Duncans. He has held various illustrious positions viz. Chairman of Indian Woollen Mills Federation (1969-70), Chairman of Calcutta Jute Fabrics Shippers' Association (1969-71), President of Bengal Mills Owners Association (1972-73), Chairman of Indian Jute Mills Association (1973-74), Chairman of Indian Cotton Mills Federation (1978- 80), Chairman of Jute Manufactures Development Council and Chairman of Textile Export Promotion Council.

Mr. Goenka commands rich experience of over 58 years in managing and/or looking after the industries of diverse business interests such as jute and cotton textiles, wool-tops, industrial explosives, rubber chemicals and sophisticated engineering products.

Mr. J. P. Goenka is the father of Mr. Arvind Goenka, a Non-Executive Director and Grandfather of Mr. Akshat Goenka, Managing Director of the Company.

Mr. Goenka is the promoter Director of Oriental Carbon & Chemicals Limited.

Mr. Goenka is Chairman of the Stakeholder Relationship Committee of the Company.

His Directorships and Chairman/Memberships in other Board / Committees are as follows:

Director of Oriental Carbon & Chemicals Limited and Duncan International (India) Limited

Chairman of Shareholders Grievance Committee of Oriental Carbon & Chemicals Limited

Mr. Goenka does not hold any shares in the Company.

- b) Re-appointment of Mr. O P Dubey, Mr. B B Tandon and Mr. Nitin Kaul, Independent Directors of the Company for 2nd term of 5 (five) consecutive years.

The current tenure of Mr. O. P. Dubey, Mr. B. B. Tandon and Mr. Nitin Kaul, Independent Directors of the Company are expiring on conclusion of 58th Annual General Meeting of the Company, i.e. 16th July, 2019. The Nomination and Remuneration Committee and the Board of your Company recommended the appointment of Mr. O. P. Dubey, Mr. B. B. Tandon and Mr. Nitin Kaul as Independent Directors of the Company for their 2nd term of 5 (five) consecutive years with effect from the date of conclusion 58th Annual General Meeting of the Company, i.e. 16th July, 2019 till the conclusion of 63rd Annual General Meeting of the Company with the approval of Members in the ensuing Annual

General Meeting of the Company. The brief profile and other information of the Directors seeking re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given in the Explanatory Statement to the Notice convening the ensuing Annual General Meeting of the Company.

None of Directors of the Company are disqualified as per applicable provision of the Act and none of the Directors hold any shares of the Company.

c) Annual General Meeting

Date and Time : 16th July 2019 at 12:30 P.M.

Venue : Registered Office

d) Financial Calendar (tentative and subject to change)

The unaudited/audited financial results of the Company for the following quarter ending/year ending will be published on or before the dates mentioned against the respective period:

For the Quarter ending 30th June, 2019 (Unaudited) : 14th August, 2019

For the quarter ending 30th September 2019 (Unaudited) : 14th November, 2019

For the quarter ending 31st December 2019 (Unaudited) : 14th February, 2020

For the Year ending March 31, 2020 (Audited) : 30th May, 2020

e) Dividend Payment Date : Not applicable

f) Listing on Stock Exchanges at : BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai 400001,

Annual Listing Fees for 2018-19 paid

g) Stock Code : 504908

h) Market Price Data: The following is the high/low price of the Company's shares as quoted in the Bombay Stock Exchange Limited and SENSEX during each of the months of the financial year 2018-19

Month	Open Price (Rs.)	High (Rs.)	Low (Rs.)	Close Price (Rs.)	BSE SENSEX	No. of Shares trade
April 2018	72.90	81.90	66.10	72.10	35,160	2968
May 2018	72.25	78.65	66.70	75.55	35,322	15613
June 2018	79.30	86.45	69.00	78.70	35,423	4155
July 2018	79.95	98.00	68.40	69.60	37,606	8029
August 2018	69.00	93.25	69.00	87.15	38,645	14322
September 2018	87.95	94.45	82.00	91.40	36,227	7501
October 2018	86.85	99.85	77.05	87.00	34,442	4545
November 2018	81.00	93.75	77.15	80.15	36,194	5593
December 2018	77.00	91.80	74.70	77.95	36,068	8602
January 2019	81.80	90.65	76.50	78.40	36,256	9552
February 2019	76.00	82.55	70.80	72.15	35,867	2176
March 2019	70.00	79.50	70.00	71.60	38,672	1575

i) Performance of Company's shares in comparison to BSE Sensex

No of shares traded	86039
Highest Share Price (Rs)	99.85
Lowest Share Price (Rs)	66.10
Closing price as on March 31, 2019 (Rs)	71.60

j) No securities of the Company were suspended from trading during the year 2018-19.

k) Registrar & Transfer Agent

Link Intime India Private Limited
Block No 202, 2nd Floor,
Akshay Complex,
Near Ganesh Temple,
Off-Dhole Patil Road,
Pune - 411001
Tel : 020-26161629/26160084, Fax : 020-26163503
Email: pune@linkintime.co.in

l) Share Transfer System

Transfer of shares in the physical form can be lodged with Link Intime India Pvt Ltd at the above-mentioned address or sent to the Company which would be forwarded to Link Intime India Pvt Ltd.

The Transfers which are received in physical form are processed within 10-15 days from the date of receipt and the share certificates are returned duly transferred subject to the documentation being valid and complete in all respect.

The Board has delegated the authority for approving transfer, transmission etc of the Company's securities to Shareholders/ Investors Grievances Committee and the Company Secretary.

The Company obtains from Company Secretary in Practice certificate of compliance with share transfer formalities as required under Regulation 40(9) of SEBI (LODR) Regulations 2015 (Clause 47(c) of the Listing Agreement) on a half yearly basis and files a copy of the certificate with the Stock Exchange as well as to Board of Directors.

m) Distribution of Shareholding as on March 31, 2019

No. of Shares		No. of Holders	% of total Shareholders	No. of Shares	% of total Shares
From	to				
1	500	2731	90.7309	272289	7.3671
501	1000	134	4.4518	97311	2.6329
1001	2000	80	2.6578	110798	2.9978
2001	3000	17	0.5648	39828	1.0776
3001	4000	13	0.4319	45089	1.2199
4001	5000	8	0.2658	37898	1.0254
5001	10000	14	0.4651	89149	2.4120
10001	*****	13	0.4319	3003638	81.2673
Total			100.0000	3696000	100.0000

Shareholding Pattern as on March 31, 2019

Category to	No. of Share holders	No. of Share held	% of Shares Capital	No. of Share Pledge	% of Shares Capital
A) Promoters:					
Indian Promoters	3	2755855	74.5632	-	-
Foreign Promoters	-	-	-	-	-
TOTAL Promoters	3	2755855	74.5632	-	-
B) Non Promoters:					
Financial Institution & Bank	09	2075	0.0561	-	-
Bodies Corporate	43	13000	0.3517	-	-
Indian Public	2771	871852	23.5891	-	-
Foreign Nations/ NRIs	33	12497	0.3381	-	-
Hindu Undivided Family	70	25927	0.7015	-	-
Others(Clearing Members & IEPF)	08	14794	0.4003	-	-
Total Non Promoter	2934	940145	25.4368	-	-
TOTAL (A+B)	2937	3696000	100.0000	-	-

n. Dematerialisation of Shares and Liquidity

No. of Shares: Physical form	: 119723
Demat form	: 3576277
Demat ISIN in NSDL & CDSL for Company's Equity Shares	: INE340F01011

The Company has entered into agreement with National Securities Depository Ltd (NSDL) as well as the Central Depository Services Ltd (CDSL) for demat facility. 96.76% of the Company's shares are dematerialized as on March 31, 2019.

Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of all the registered shareholders. Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Transfer Agents.

o. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding GDR/ADR/Warrant or any convertible instruments as on date.

p. Commodity price risk or foreign exchange risk and hedging activities:

There is a Foreign Exchange Gain(net) of Rs. 2,61,030 which is 0.09% of material consumed. There are no hedging activities during the year.

q. Plant Location

F-33, Ranjangaon Industrial Area, MIDC, Karegoan, Tal. Shirur, Dist Pune- 412 209

r. Address for correspondence

Investor Correspondence:

Link Intime India Pvt Ltd

Block No 202, 02nd Floor, Akshay Complex, Near Ganesh Temple, Off-Dhole Patil Road,
Pune – 411001 Tel: 020-26161629\26160084
Fax: 020-26163503, Email: pune@linkintime.co.in

For query on Annual Report:

Mr. Rajib Kumar Gope

Company Secretary & Compliance Officer
Duncan Engineering Limited

F-33 Ranjangaon Industrial Area, MIDC, Karegoan, Tal, Shirur, Dist- Pune 412 209

Tel: (021) 38660066 Fax: (021) 38660067, Email: complianceofficer@duncanengg.com

Website: www.duncanengg.com

10. OTHER DISCLOSURES

a. Disclosure on materially significant Related Party transactions that may have potential conflict with the interest of the listed entity at large.

All Related Party transactions that were entered into during the financial year were on arms' length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large. All related party transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen and repetitive nature. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

b. Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange or the Board (SEBI) or any statutory authority on any manner related to capital markets during the last three years.

The Company has complied with the requirements of the Regulatory Authorities on Capital Markets. Neither has there been any instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty or stricture been imposed on the Company by the stock exchanges, SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

c. Details of establishment of vigil mechanism, Whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee

In line with the best Corporate Governance practices, Duncan Engineering Limited has put in place a system through which the Directors, employees and business associates may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Company has put in place process by which employees and business associates have direct access to the Audit Committee Chairman, Managing Director, Chairman of the Board. The whistle blower policy is placed on the website of the Company.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements of SEBI (LODR) Regulations, 2015. The Company has adopted non-mandatory requirements to the extent specified in para 13 below.

e. Web link where policy for determining 'material' subsidiaries is disclosed

The Company has no subsidiary as on date.

f. Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions have been hosted on the website of the Company and can be accessed on the link: www.duncanengg.com under investor dropdown.

g. Disclosure of commodity price risks and commodity hedging activities

No such activity during the year.

h. Mrs. Shaswati Vaishnav of M/s. Vaishnav Associates., Practising Company Secretary, has issued a certificate as required under Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed and form part of this report.

11. All the requirements of Corporate Governance Report of Sub-paras (2) to (10) above have been complied with.

12. EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN COMPLIED.

Shareholder Rights: Quarterly financial results are forwarded to the Stock Exchange and uploaded on the website of the Company.

Audit Qualifications: During the year under review, there was no audit qualification in the Auditors' report on the Company's financial statements.

Separate post of Chairman and CEO: The Chairman of the Company and the Managing Director are different persons.

Reporting of Internal Auditor: The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

13. The Company has complied with corporate governance requirements as specified in regulation 17 to 27(Clause 49 of erstwhile Listing Agreement). The Company has a functional website and it disseminate information as specified in clauses (b) to (i) of the sub-regulation (2) of the regulation 46.

DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company and the same is available in the Company's website. Requisite annual affirmations of compliance with respective codes have been made by the Directors and Senior Management of the Company.

M/s Vaishnav Associates, Practising Company Secretaries, Pune have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

Date: May, 6, 2019
Place: Noida

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Director
DIN: 00135653

**Certificate on Compliance with SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

I have examined compliance by Duncan Engineering Limited (“the Company”) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) relating to corporate governance requirements for the year ended on March 31, 2019.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance under Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

I state that no investor’s grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

VAISHNAV ASSOCIATES
Practicing Company Secretary

Shaswati Vaishnav
ACS No.: A-8675
CP No: 11392

Place : Noida
Date : May 6 , 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
**The Members of
Duncan Engineering Limited**
F33, Rajangaon MIDC, Karegaon,
Tal. Shirur, Pune – 412 209. Maharashtra.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Duncan Engineering Limited having CIN L28991PN1961PLC139151 and having registered office at F33, Rajangaon MIDC, Karegaon, Tal. Shirur, Pune – 412 209. Maharashtra. (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Noida
Date : May 6, 2019.

Sd/-
Shaswati Vaishnav
ACS No.: A-8675
CP No. : 11392

CEO/CFO Certificate for the financial year ended 31st March, 2019
[Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015]

We certify that:

- A.** We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief:
1. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's Code of Conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which they have become aware and their involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

K Raghu Raman
Chief Financial Officer

Akshat Goenka
Managing Director

Place: Noida

Date: May 6, 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNCAN ENGINEERING LIMITED

Report on the Standalone Indian Accounting Standard (Ind AS) Financial Statements

Opinion

1. We have audited the accompanying Standalone Ind AS financial statements of **DUNCAN ENGINEERING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises of the Board's Report including its Annexures, and other report placed by the management before the members. Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is 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 management 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 Standalone Ind AS Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are 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 these Standalone Ind AS financial statements.
7. 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 Standalone Ind AS financial statements, 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 system 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 management.
 - Conclude on the appropriateness of management's 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 statements 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. 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.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note No. 31 to the Standalone Ind AS financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. There has been no delays in transferring amounts, to the Investor Education and Protection Fund by the Company

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Sudesh Choraria
Partner
Membership no: 204936

Place: Noida
Date : May 06, 2019

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of
DUNCAN ENGINEERING LIMITED on the Standalone Ind AS financial Statements
as of and for the year ended March 31, 2019)

We report that:

- i. In respect of its fixed assets:
 - a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets of the Company have been physically verified during the year by the management. As informed to us, no material discrepancies have been noticed on such physical verification. In our opinion, the frequency is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory of raw materials, work in progress, finished goods and by products. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Therefore, the provision of clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the company.
- iv. As informed to us, the company has not granted any loans or made any investment, or provided any guarantees or security to the parties covered under section 185 and 186. Therefore the provision of clause 3(iv) of the said Order are not applicable to the company.
- v. According to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed thereunder.
- vi. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
 - a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income Tax, Sales tax, Service Tax, Goods and Service tax, Customs Duty, Cess and other material statutory dues, as applicable, to the appropriate authorities
 - b) According to the records and information and explanations given to us no undisputed amount payable in respect of Provident fund, Employees' state insurance, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Customs Duty, Excise Duty, Cess and other material statutory dues is outstanding as at March 31, 2019, for a period of more than six months from the date they became payable.
 - c) There are no dues of Income tax, Sales tax, Service tax, Goods and Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below :

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	713,907	2005-06	High Court, Mumbai
Central Excise Act, 1944	Excise Duty	2,739,813	2009-10	The Addl Commissioner of Central Excise, Mumbai III
Central Excise Act, 1944	Excise Duty	110,413	2012-13	Dy. Commissioner of Central Excise, Pune

- viii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.
- ix. According to the information and explanation given to us by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company had not availed term loans from Bank. Thus, the provisions of clause 3(ix) of the order are not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provision of clause 3(xii) of the Order are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under the applicable Indian Accounting Standards
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of the clause 3(xiv) of the Order are not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of the clause 3(xv) of the Order are not applicable to the company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of the clause 3(xvi) of the Order are not applicable to the company.

For Singhi & Co.
Chartered Accountants
Firm's registration number: 302049E

Sudesh Choraria
Partner
Membership Number: 204936

Place : Noida
Dated: May 06, 2019

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 10(f) of the Independent Auditor's Report of even date to the members of DUNCAN ENGINEERING LIMITED on the Standalone Ind AS financial Statements as of and for the year ended March 31, 2019)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of DUNCAN ENGINEERING LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:
 - a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company;and

- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm's registration number: 302049E

Sudesh Choraria
Partner
Membership Number: 204936

Place : Noida
Dated: May 06, 2019

Duncan Engineering Limited
CIN No:L28991PN1961PLC139151

STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(Amount in ₹)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and equipment	2a	16,26,22,304	19,27,20,952
(b) Capital work in Progress	2b	5,29,478	-
(c) Other Intangible Assets	3	22,76,820	16,10,576
(d) Financial Assets			
(i) Other Financial assets	4	7,07,760	7,06,260
(e) Other non Current Assets	5	7,39,798	4,20,489
TOTAL NON CURRENT ASSETS		16,68,76,160	19,54,58,277
(2) Current Assets			
(a) Inventories	6	7,92,77,555	8,13,86,072
(b) Financial Assets :			
(i) Trade Receivables	7	5,50,56,012	5,42,81,807
(ii) Cash and cash Equivalents	8	2,01,28,988	1,73,323
(iii) Bank Balances other than (ii) above	9	5,16,208	4,66,208
(iv) Other Financial assets	10	13,38,684	9,66,372
(c) Current Tax Assets (Net)	11	1,11,01,774	1,39,42,877
(d) Other Current Assets	12	1,34,22,157	1,03,46,692
(e) Non current assets classified as held for sale	12	5,00,000	14,942
TOTAL CURRENT ASSETS		18,13,41,378	16,15,78,293
TOTAL ASSETS		34,82,17,538	35,70,36,570
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	3,69,60,000	3,69,60,000
(b) Other Equity	14	15,48,91,734	12,78,41,973
TOTAL EQUITY		19,18,51,734	16,48,01,973
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15a	-	3,58,857
(ii) Other Financial Liabilities	15b	14,16,942	14,27,611
(b) Provisions	16	28,96,286	28,26,524
TOTAL NON CURRENT LIABILITIES		43,13,228	46,12,992
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17a	6,72,85,982	9,25,91,650
(ii) Trade Payables	17b		
a) Total outstanding dues of Micro and Small enterprises		1,23,07,679	60,66,075
b) Total outstanding dues of creditors other than micro and small enterprises		3,52,63,863	5,66,96,527
(iii) Other Financial Liabilities	17c	6,44,852	6,57,995
(b) Provisions	18	1,64,35,397	1,45,48,230
(c) Other Current Liabilities	19	2,01,14,803	1,70,61,128
TOTAL CURRENT LIABILITIES		15,20,52,576	18,76,21,605
TOTAL EQUITY AND LIABILITIES		34,82,17,538	35,70,36,570

Significant Accounting Policies

1

Notes to Accounts

1 - 39

The accompanying notes referred to above form an integral part of the standalone financial statements

In terms of our Report of even date

For and on behalf of the Board of Directors

For SINGHI & CO.

Chartered Accountants
Firm Reg. No. 302049E

Akshat Goenka
Managing Director
DIN: 7131982

A Goenka
Director
DIN: 0135653

Sudesh Choraria

Partner
Membership No. 204936

Rajib Kumar Gope
Company Secretary

K Raghu Raman
Chief Financial Officer

Place : Noida

Date: 06th May, 2019

Duncan Engineering Limited

CIN No:L28991PN1961PLC139151

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
I. Income			
II. Revenue from Operations	20	44,45,58,932	41,83,89,944
III. Other Income	21	66,64,746	14,48,154
IV. Total Income (II+III)		45,12,23,678	41,98,38,098
V. Expenses			
Cost of materials consumed	22	27,15,02,062	24,51,12,593
Purchase of Stock in Trade	23a	-	20,89,653
Changes in Inventories of finished goods, work in progress and stock in trade	23b	(15,68,566)	31,86,511
Excise Duty		-	1,11,71,155
Employee benefit expense	24	8,10,26,971	8,08,66,809
Finance costs	25	74,47,312	1,55,96,337
Depreciation and amortisation expense	26	1,66,90,851	1,83,07,937
Other expenses	27	4,51,14,652	4,24,71,694
Total Expenses		42,02,13,282	41,88,02,689
VI. Profit/(Loss) before exceptional items and tax (IV-V)		3,10,10,396	10,35,409
VII. Exceptional Items		-	-
VIII. Profit/(Loss) before Tax (VI-VII)		3,10,10,396	10,35,409
IX. Tax expense			
Current tax	28	32,17,450	-
Deferred Tax (Net)		-	-
X. Profit/(Loss) for the period from continuing operations (VIII-IX)		2,77,92,946	10,35,409
XI. Profit/(Loss) from discontinued operations		-	4,41,268
XII. Profit/(Loss) For the Period (X+XI)		2,77,92,946	14,76,677
XIII. Other Comprehensive Income (Net of Tax) Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of Defined Benefit Plans		(7,43,187)	(2,32,619)
Income Tax on the above item		-	-
Other Comprehensive Income (Net of Tax)		(7,43,187)	(2,32,619)
XIV. Total Comprehensive Income for the Period (XII+XIII)		2,70,49,759	12,44,058
XV. Earnings per equity shares (Face Value of Rs. 10 Each)			
Basic & Diluted from continuing operations (In Rs.)	29	7.52	0.28
Basic & Diluted from discontinued operations (In Rs.)	29	-	0.12
Significant Accounting Policies	1		
Notes to Accounts		1 - 39	

The accompanying notes referred to above form an integral part of the standalone financial statements

In terms of our Report of even date

For and on behalf of the Board of Directors

For SINGHI & CO.Chartered Accountants
Firm Reg. No. 302049E**Akshat Goenka**
Managing Director
DIN: 7131982**A Goenka**
Director
DIN: 0135653**Sudesh Choraria**Partner
Membership No. 204936**Rajib Kumar Gope**
Company Secretary**K Raghu Raman**
Chief Financial Officer

Place : Noida

Date: 06th May, 2019

Duncan Engineering Limited

CIN No:L28991PN1961PLC139151

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2019

(Amount in ₹)

Particulars	Note No.	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
A. Cash flow from Operating Activities			
Profit / (Loss) before tax		3,10,10,396	10,35,409
Adjustments for:			
Profit/(loss) from Discontinued operations		-	4,41,268
Depreciation and Amortisation expenses		1,66,90,851	1,83,07,937
Finance costs		74,47,312	1,55,96,337
Net Foreign Exchange Differences		(2,61,030)	1,71,104
Loss on sale of Plant, Property and Equipment		73,84,332	-
Bad Debts written off		8,12,919	29,91,448
Provision for Doubtful Debts		2,67,807	1,96,654
Dividend on Non-Current Investments		-	(983)
Profit on Sale of Investments		(3,000)	(4,31,117)
Provision no longer Required written back		(10,56,051)	(5,82,293)
Advances and Debts earlier Written off, now recovered		(28,61,618)	(3,41,330)
Effect of Changes in Fair Value of Current Investments		-	3,24,574
Interest income		(61,177)	(1,77,940)
Remeasurement of Defined benefit plan Transferred to Other Comprehensive Income		(7,43,187)	(2,32,619)
Operating profit / (loss) before working capital changes (I)		5,86,27,554	3,72,98,449
Working Capital Adjustments :			
Changes in:-			
Increase / (Decrease) in Trade Payable		(1,49,30,030)	50,39,545
Increase / (Decrease) in Current and Non Current Financial Liabilities		69,42,605	58,153
Increase / (Decrease) in Other Current Liabilities		(3,58,857)	(2,30,716)
Increase / (Decrease) in Current and Non Current Provisions		19,56,929	(6,77,654)
(Increase) / Decrease in Inventories		21,08,517	42,20,545
(Increase) / Decrease in Trade receivables		(18,54,931)	1,86,19,070
(Increase) / Decrease in Other Current and Non Current Assets		(33,94,774)	36,67,021
(Increase) / Decrease in Current and Non Current Financial Assets		(8,67,531)	7,17,694
Working Capital Changes (II)		(1,03,98,072)	3,14,13,659
Cash generated from operations (I+II)		4,82,29,482	6,87,12,108
Less: Taxes (paid) / refund received		3,76,347	-
Net cash generated from Operating Activities (A)		4,78,53,135	6,87,12,108
B. Cash flow from Investing Activities			
Acquisition of Plant, Property and Equipment and Other Intangibles		(34,98,820)	(25,98,671)
Sale of Plant, Property and Equipment and other Intangibles		83,26,566	-
Proceeds from sale of Investments		3,000	4,34,221
Increase/ (Decrease) in other bank balances		(50,000)	
Interest received on deposits		69,838	32,358
Dividend received		-	983
*Unclaimed Dividend transferred to Investor Education Protection Fund		-	70,046
*Movement in Fixed Deposits with Banks (Margin Money)			(54,298)
Net cash generated/(Used) in investing activities (B)		48,50,584	(21,15,361)

Duncan Engineering Limited

CIN No:L28991PN1961PLC139151

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2019

(Amount in ₹)

Particulars	Note No.	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
C. Cash flow from Financing Activities			
Receipt/ (Repayment) of Non Current Borrowings - Vehicle loan Taken		-	(3,32,469)
Receipt/ (Repayment) of Non Current Borrowings - Vehicle loan Repaid			-
Receipt/ (Repayment) of loan from holding company		(4,50,00,000)	(1,50,00,000)
Increase/ (Decrease) in Borrowings		1,96,99,258	(3,78,47,898)
Finance Cost Paid		(74,47,312)	(1,55,96,337)
Net cash used in Financing Activities (C)		<u>(3,27,48,054)</u>	<u>(6,87,76,704)</u>
Net increase / (Decrease) in cash and cash equivalents (A+B+C)		1,99,55,665	(21,79,957)
Cash and cash equivalents at the beginning of the year		1,73,323	23,53,280
Cash and cash equivalents at the end of the year (Refer Note 10)		<u>2,01,28,988</u>	<u>1,73,323</u>
Cash and cash equivalents comprise of:			
(a) Cash on hand		29,997	32,975
(b) Bank balances:			
In current accounts		2,00,98,991	1,40,348
Total		<u>2,01,28,988</u>	<u>1,73,323</u>

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.

In terms of our Report of even date

For and on behalf of the Board of Directors

For SINGHI & CO.Chartered Accountants
Firm Reg. No. 302049E**Akshat Goenka**
Managing Director
DIN: 7131982**A Goenka**
Director
DIN: 0135653**Sudesh Choraria**Partner
Membership No. 204936**Rajib Kumar Gope**

Company Secretary

K Raghu Raman

Chief Financial Officer

Place :Noida

Date: 06th May, 2019

Duncan Engineering Limited

CIN No:L28991PN1961PLC139151

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(a) Equity Share Capital	Note	(Amounts in ₹) Amounts
Balance as at 1st April 2017		3,69,60,000
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at 31st March 2018		3,69,60,000
 Balance as at 1st April 2017		
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at 31st March 2018		3,69,60,000

(b) Other Equity (Refer note 14)

Particulars	Reserves & Surplus			Item of other Comprehensive Income	Total
	Retained Earnings	General Reserves	Capital Reserves	Remeasurement of defined benefit plans	
Balance as at 01 April 2017 (A)	2,36,50,529	6,60,31,583	3,82,06,216	(12,90,413)	12,65,97,915
Profit/(Loss) for the year from continuing operations	10,35,411	-	-	-	10,35,411
Profit/(Loss) for the year from Discontinued operations	4,41,268	-	-	-	4,41,268
Other comprehensive income (net of tax) for the year	-	-	-	(2,32,619)	(232619)
Total comprehensive income for the year ended 31st March 2018 (B)	14,76,679	-	-	(2,32,619)	12,44,060
Balance as at 31 March 2018 (A+B)	2,51,27,208	6,60,31,583	3,82,06,216	(15,23,032)	12,78,41,973
Balance as at 01 April 2018 (A)	2,51,27,208	6,60,31,583	3,82,06,216	(15,23,032)	12,78,41,973
Profit/(Loss) for the year from continuing operations	2,77,92,946	-	-	-	2,77,92,946
Profit/(Loss) for the year from Discontinued operations	-	-	-	-	-
Other comprehensive income (net of tax) for the year	-	-	-	(7,43,187)	(7,43,187)
Total comprehensive income for the year ended 31st March 2019 (B)	2,77,92,946	-	-	(7,43,187)	2,70,49,759
Balance as at 31 March 2019 (A+B)	5,29,20,154	6,60,31,583	3,82,06,216	(2266219)	15,48,91,734

In terms of our Report of even date

For and on behalf of the Board of Directors

For SINGHI & CO.Chartered Accountants
Firm Reg. No. 302049E**Akshat Goenka**
Managing Director
DIN: 7131982**A Goenka**
Director
DIN: 0135653**Sudesh Choraria**Partner
Membership No. 204936**Rajib Kumar Gope**
Company Secretary**K Raghu Raman**
Chief Financial Officer

Place :Noida

Date: 06th May, 2019

Duncan Engineering Limited

CIN No:L28991PN1961PLC139151

Notes to the Financial Statements for the year ended 31st March, 2019**NOTE 1: COMPANY OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES****I CORPORATE INFORMATION**

Duncan Engineering Limited (formerly known as Schrader Duncan Limited) is a manufacturer & trader of fluid power and automation products. The Company has its manufacturing unit & registered office at F-33, MIDC, Ranjangaon, Karegaon, Taluka Shirur, Dist. Pune: 412209 (near Pune City). The Company is a Public Limited Company and is listed on the Bombay Stock Exchange (BSE).

The financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended March 31, 2019 were approved and authorised for issue by the Board of Directors at their meeting held on May 6, 2019

II BASIS OF PREPARATION**a) Statement of compliance**

The Financial Statements of the Company, are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Companies Act, 2013, and the relevant provisions thereof.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Company has prepared these Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

b) Basis of measurement

The financial statements have been prepared on historical cost basis, except for following:

- i. Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- ii. Non-current assets held for sale – measured at the lower of the carrying amounts and fair value less cost to sell;
- iii. Defined benefit plans – plan assets measured at fair value.

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian Rupee ('INR'), which is the Company's functional currency.

d) Current or Non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i. Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;

- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

e) Use of judgements and estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

Measurement of defined benefit obligations;

Recognition of deferred tax assets & MAT credit entitlement;

Useful life and residual value of Property, plant and equipment and intangible assets;

Provision and employee liability for litigation

III NEW STANDARDS/ AMENDMENTS TO EXISTING STANDARDS ISSUED BUT NOT YET ADOPTED

The new Accounting Standards / amendments to existing Accounting Standards issued but not yet effective upto the date of issuance of the Company's Financial Statements, to the extent applicable to the company, are disclosed below:

1) Ind AS 116- Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116 "Leases". Ind AS 116 will replace the existing leases Standard, Ind AS 17 "Leases". The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for the lessor as well as the lessee. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. The effective date for adoption of Ind AS 116 is financial year beginning on or after April 1, 2019.

"The standard permits two alternative methods of transition:

a) Full retrospective method – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors."

"b) Modified retrospective method – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial adoption. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial adoption or - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial adoption."

Certain practical expedients are available under both the methods.

"The Company is currently evaluating the effect of the above amendment to Ind AS 19 on the financial statements."

2) Amendment to Ind AS 12 – Income taxes :

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', with regard to accounting for dividend distribution taxes. The amendment stipulates that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is financial year beginning on or after April 1, 2019. The Company does not envisage any impact on account of this amendment.

3) Amendment to Ind AS 19 – “ Employee Benefits”

"On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: - to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and - to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is financial year beginning on or after April 1, 2019. The Company is currently evaluating the effect of the above amendment to Ind AS 19 on the financial statements."

IV SIGNIFICANT ACCOUNTING POLICY

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use.

If significant parts of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognised in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

Property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. The identified components are depreciated over their useful life, the remaining asset is depreciated over the life of principle assets Except

Vehicles : 5 Years

Lease hold land held on long term are likely to be continued are considered as finance lease, and Leasehold land which do not involve substantial subsequent cash flows are amortised over the period. Buildings constructed on Leasehold land are depreciated based on the useful life prescribed in the Schedule II of the Companies Act, 2013.

Property Plant and Equipment purchased for value not exceeding Rs. 5000/- is fully depreciated in the year of purchase.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

b) Intangible assets

i) Recognition and measurement

Intangible Assets Acquired Separately

Intangible assets that are acquired by the Company are measured at cost, less accumulated amortization and accumulated impairment losses, if any.

Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. All impairment losses are recognised immediately in the Statement of Profit and Loss.

An intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

ii) Amortisation

Amortization is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software : 5 years

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

c) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

d) Financial Instruments

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) Method to gross carrying amount of the financial asset, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the Statement of profit and loss.

(b) Financial assets at fair value through other comprehensive income

Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss.

(c) Financial assets at fair value through profit or loss

Financial assets which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(e) **Reclassification of Financial Assets and Financial Liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Except Trade receivables, expected credit losses are measured at an amount equal to the 12-month Expected Credit Loss (ECL), unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

With regard to trade receivable, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

iv) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

v) Derivative financial instruments

The Company is exposed to exchange rate risk which arises from its foreign exchange revenues, primarily in Euro and US Dollars.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or

estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/or disclosure purposes are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs require to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

f) Inventories

Inventories are valued at lower of Cost and Net Realisable value. The cost of finished goods is determined by taking material, labour and related factory overheads. Cost is determined on weighted average cost. Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sale.

Cost of raw materials, packing materials, stores and spares are determined on weighted average basis.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

g) Revenue Recognition

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018, whereby the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

i) Sale of goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

ii) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

iii) Dividends

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in the statement of profit and loss.

h) Employee Benefits

(1) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(2) Long term employee benefits

i) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service.

If the contribution payable exceeds contribution already paid, the deficit payable is recognised as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii) Defined benefit plans

Retirement benefits are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The Company contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(3) Other long-term employee benefits

Employee benefits in the form of long term compensated absences are considered as long term employee benefits. The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognised in profit or loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

i) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

j) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for:

temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

l) Segment Reporting

The Company's business activity falls within a single segment viz. Fluid power automation, Automotive Tyres Valves & Accessories. The segment has not been identified by taking into account the nature of product, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

o) Lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease, based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease:

Assets acquired on leases where a significant portion of risk and rewards is retained by the lessor are classified as operating lease. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs

p) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not accounted in the financial statements unless an inflow of economic benefits is probable.

Duncan Engineering Limited
CIN No:L28991PN1961PLC139151
Notes to the Financial Statements for the year ended 31st March, 2019

2 (a) Property, Plant and Equipment

(Amount in ₹)

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2017	Additions/adjustments	Dsposals/adjustments	As at March 31, 2018	As at April 1, 2017	Additions/Adjustments **	Dsposals/Adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2018
Land - Leasehold Building	20,482,770	-	-	20,482,770	1,758,733	219,865	-	1,978,598	18,504,172	18,504,172
Plant & Equipment	143,441,328	-	-	143,441,328	29,249,668	3,835,720	-	33,085,388	110,355,940	110,355,940
Electrical Installations	107,840,528	3,783,634	-	111,624,162	55,195,829	6,444,376	-	61,640,205	49,983,957	49,983,957
Furniture and Fixture	21,836,781	-	-	21,836,781	13,196,607	2,874,052	-	16,070,659	5,766,122	5,766,122
Vehicles	19,489,251	74,732	-	19,563,983	12,448,583	2,115,156	-	14,563,739	5,000,244	5,000,244
Air Conditioners and coolers	4,020,158	-	-	4,020,158	1,559,596	747,875	-	2,307,471	1,712,687	1,712,687
Office Equipment	2,667,227	-	-	2,667,227	1,636,729	356,111	-	1,992,840	674,387	674,387
Total	12,305,788	14,844	-	12,320,632	10,819,593	777,596	-	11,597,189	723,443	192,720,952

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1, 2018 *	Additions/adjustments	Dsposals/adjustments	As at March 31, 2019	As at April 1, 2018	Additions/Adjustments **	Dsposals/Adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2019
Land - Leasehold Building	2,04,82,770	-	-	2,04,82,770	19,78,598	2,19,865	-	21,98,463	1,82,84,309	1,82,84,309
Plant & Equipment	14,34,41,328	-	-	14,34,41,328	3,30,85,388	38,03,289	-	3,68,88,676	10,65,52,652	10,65,52,652
Electrical Installations	11,16,24,162	3,57,932	5,39,27,847	5,80,54,247	6,16,40,205	51,70,047	3,83,87,461	2,84,20,460	2,96,33,787	2,96,33,787
Furniture and Fixture	2,18,36,781	-	-	2,18,36,781	1,60,70,659	28,71,579	-	1,89,42,236	28,94,545	28,94,545
Vehicles	1,95,63,983	27,312	-	1,95,91,295	1,45,63,739	20,86,097	-	1,66,49,916	29,41,379	29,41,379
Air Conditioners and coolers	40,20,158	-	10,96,956	29,23,202	23,07,471	6,00,035	9,26,469	19,83,310	9,39,892	9,39,892
Office Equipment	26,67,227	-	-	26,67,227	19,92,840	3,56,110	-	23,48,952	3,18,275	3,18,275
Total	1,23,20,632	8,11,378	1,51,830	1,29,80,180	1,15,97,189	4,77,354	1,51,829	1,19,22,715	10,57,465	16,26,22,304

* Represents Deemed Cost on the date of transition to Ind AS

(b) Capital work in progress

31st March 2018	0.00
31st March 2019	5,29,478

Notes to the Financial Statements for the year ended 31st March, 2019

3 Other Intangible Assets

(Amount in ₹)

Description	Gross Carrying Value			Amortisation			Net Carrying Value	
	As at April 1, 2017	Additions/ adjustments	Dsiposal/ adjustments	As at March 31, 2018	As at April 1, 2017	Additions/ Adjustments	Dsiposal/ Adjustments	As at March 31, 2018
Computer Software	8,871,911	380,001	-	9,251,912	6,704,150	937,186	-	1,610,576
Total	8,871,911	380,001	-	9,251,912	6,704,150	937,186	-	1,610,576

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1, 2018	Additions/ adjustments	Dsiposal/ adjustments	As at March 31, 2019	As at April 1, 2018	Additions/ Adjustments	Dsiposal/ Adjustments	As at March 31, 2019
Computer Software	92,51,912	17,72,720	-	1,10,24,632	76,41,336	11,06,476	-	22,76,820
Total	92,51,912	17,72,720	-	1,10,24,632	76,41,336	11,06,476	-	22,76,820

Duncan Engineering Limited

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Notes to the Financial Statements for the year ended 31st March, 2019**4 Other Non Current Financial Assets**

(Amount in ₹)

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Considered good unless stated otherwise		
Security Deposits	7,07,760	7,06,260
Total	7,07,760	7,06,260

5 Other Non Current Assets

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Considered good unless stated otherwise		
Prepaid Expenses	4,21,128	1,01,819
MAT credit entitlement	3,18,670	3,18,670
Total	7,39,798	4,20,489

6 Inventories

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Raw Materials	5,15,40,075	5,47,35,674
Work in Progress	61,90,172	82,45,364
Finished Goods	2,03,26,137	1,63,60,638
Stores & Spares	2,96,389	7,81,895
Packing Material	5,63,646	5,59,628
Traded Goods	2,60,998	4,52,014
Scrap	1,00,134	2,50,859
Total	7,92,77,551	8,13,86,072

7 Trade Receivables

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Trade Receivables	5,50,56,012	5,42,81,807
Break up of Trade Receivables :		
Secured	2,10,000	2,40,000
Unsecured	5,48,46,012	5,40,41,807
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	2,67,807	1,48,49,520
Total	5,53,23,819	6,91,31,327
Less : Impairment Allowance for doubtful debts	(2,67,807)	(1,48,49,520)
Net Trade Receivables	5,50,56,012	5,42,81,807

Duncan Engineering Limited

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Notes to the Financial Statements for the year ended 31st March, 2019**8 Cash and Cash Equivalents**

(Amount in ₹)

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Cash and Cash Equivalents		
Cash on hand	29,997	32,975
Balances with banks		
In Current Accounts	2,00,98,991	1,40,348
Cash and Cash Equivalents in Balance Sheet	2,01,28,988	1,73,323

9 Bank Balances Other than Cash and Cash Equivalents

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Fixed Deposit with Maturity less than 12 Months	5,16,208	4,66,208
Total	5,16,208	4,66,208

There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund under section 124 of the Companies Act, 2013 as at the year end.

10 Other Current Financial Assets

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Considered good unless stated otherwise		
Security Deposits	2,14,000	3,85,500
Interest accrued on deposits	767	9,428
Employee Advances	11,23,917	5,71,444
Total	13,38,684	9,66,372

11 Current Tax Assets (net)

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Advance Income tax / Tax Deducted at Source	1,11,01,774	1,39,42,877
Total	1,11,01,774	1,39,42,877

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Notes to the Financial Statements for the year ended 31st March, 2019**12 Other Current Assets**

(Amount in ₹)

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Considered good unless stated otherwise		
Interest receivable from government authorities	55,92,000	55,92,000
Balances with Government Authorities	52,85,810	32,95,382
Capital Advances	-	88,655
Advances to Suppliers	13,07,041	1,30,355
Prepaid Expenses	10,80,306	10,83,300
Vat subsidy receivable	1,57,000	1,57,000
Total	1,34,22,157	1,03,46,692
Non Current Assets classified as held for sale (At lower of Carrying Value and Net Realisable Value)	5,00,000	14,942
Total	1,39,22,157	1,03,61,634

13 Equity Share Capital

Particulars	Nos.	As At 31 st March, 2019	Nos	As At 31 st March, 2018
Authorised Shares				
50,00,000 Equity Shares of Rs.10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued Shares				
36,96,000 Equity Shares of Rs. 10 each	36,96,000	3,69,60,000	36,96,000	3,69,60,000
	36,96,000	3,69,60,000	36,96,000	3,69,60,000
Subscribed & Fully Paid up Shares				
36,96,000 Equity Shares of Rs. 10 each	36,96,000	3,69,60,000	36,96,000	3,69,60,000
Total subscribed and fully paid up share capita	36,96,000	3,69,60,000	36,96,000	3,69,60,000

Notes to the Financial Statements for the year ended 31st March, 2019

(a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Issued Share Capital

Equity Shares

(Amount in ₹)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As At 31 st March, 2019	As At 31 st March, 2018	As At 31 st March, 2019	As At 31 st March, 2018
Authorised Shares				
Share outstanding at beginning of period	36,96,000	36,96,000	3,69,60,000	3,69,60,000
Add: Additional Equity shares issued during the year	-	-	-	-
Less: Shares forfeited/ bought back during the year	-	-	-	-
Share outstanding at end of period	36,96,000	36,96,000	3,69,60,000	3,69,60,000

Subscribed & Paid up

Equity Shares

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As At 31 st March, 2019	As At 31 st March, 2018	As At 31 st March, 2019	As At 31 st March, 2018
Authorised Shares				
Share outstanding at beginning of period	36,96,000	36,96,000	3,69,60,000	3,69,60,000
Add: Additional Equity shares issued during the year	-	-	-	-
Less: Shares forfeited/ bought back during the year	-	-	-	-
Share outstanding at end of period	36,96,000	36,96,000	3,69,60,000	3,69,60,000

(b) Terms/ rights attached to Equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

(c) Shares held by holding Company and subsidiary of holding company

Name of shareholder	As At 31 st March, 2019		As At 31 st March, 2018	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Oriental Carbon and Chemicals Limited (OCCL)	18,48,500	50.01%	18,48,500	50.01%

(d) Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of shareholder	As At 31 st March, 2019		As At 31 st March, 2018	
	No of Sahres	% of Holding	No of Sahres	% of Holding
Oriental Carbon and Chemicals Limited (OCCL)	18,48,500	50.01%	18,48,500	50.01%
Cosmopolitan Investments Ltd	9,05,336	24.50%	9,05,336	24.50%

(e) The company has neither issued bonus shares not has bought back any shares during last 5 years

(f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

(h) No calls are unpaid by any Director or Officer of the Company during the year.

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Notes to the Financial Statements for the year ended 31st March, 2019**14 Other Equity**

(Amount in ₹)

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
(I) Reserves & Surplus		
(a) Capital Reserve (Refer Note 14.1)		
Balance at the beginning of the Financial year	3,82,06,216	3,82,06,216
	<u>3,82,06,216</u>	<u>3,82,06,216</u>
(b) General Reserve		
Balance at the beginning of the Financial year	6,60,31,583	6,60,31,583
	<u>6,60,31,583</u>	<u>6,60,31,583</u>
(c) Retained earnings		
Balance at the beginning of the Financial year	2,51,27,208	2,36,50,529
Add : Profit / (loss) for the year	2,77,92,946	14,76,677
	<u>5,29,20,154</u>	<u>2,51,27,206</u>
	<u>5,29,20,154</u>	<u>2,51,27,206</u>
Total (I)	<u>15,71,57,953</u>	<u>12,93,65,005</u>
(II) Other Comprehensive Income (Refer Note 16.2)		
Balance at the beginning of the Financial year	(15,23,032)	(12,90,413)
Add: Other Comprehensive Income for the Financial year		
Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	(7,43,187)	(2,32,619)
Net Profit or (Loss) on FVOCI Non Current Investments (Net of Tax)	-	-
Total (II)	<u>(22,66,219)</u>	<u>(15,23,032)</u>
TOTAL OTHER EQUITY (I + II)	<u>15,48,91,734</u>	<u>12,78,41,973</u>

Note No.**14.1 Capital Reserve**

The Company pursuant to the scheme of amalgamation acquired Associated Polymers Ltd (100% Subsidiary) with effect from 1st April 2012

As per the accounting treatment of the scheme of amalgamation approved by the Jurisdictional High Court the differential amount between the carrying value of investments and net assets acquired from the transferor companies has been accounted as Capital reserve.

14.2 Other Comprehensive Income

Remeasurement of the defined benefit liability/ (asset) comprises actuarial gain and losses and return on plan assets.

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Notes to the Financial Statements for the year ended 31st March, 2019**15 Non Current Financial Liabilities****a) Borrowings**

(Amount in ₹)

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Secured :		
Vehicle Loan from Banks *	-	3,58,857
Total	-	3,58,857

*: Secured by hypothecation of vehicle purchase under the secured loan. Repayable in equated monthly installment beginning from 10th March, 2017 carrying interest @9.09% p.a. (FY 2018-19 9.09%, FY 2017-18 9.09%)

b) Other Financial Liabilities

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Trade deposits	14,16,942	14,27,611
Total	14,16,942	14,27,611

16 Provision

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Provision for Employee Benefits		
Leave Encashment	28,96,286	28,26,524
Total	28,96,286	28,26,524

Current Financial Liabilities**17 (a) Borrowings**

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
(i) Secured : Loans Repayable on Demand		
Cash credit from Banks*	6,69,27,124	4,72,27,866
(ii) Unsecured		
From related parties - Holding Company	-	4,50,00,000
(iii) Current maturities of Long-Term Borrowings	3,58,858	3,63,784
Total	6,72,85,982	9,25,91,650

*: Cash credit is secured by primary first exclusive charge on the current assets of the Company and collateral charge on the tangible movable/ immovable fixed assets of the company at Ranjangaon, Pune and further secured by Corporate Guarantees of (i) Oriental Carbon & Chemicals Ltd, and (ii) Cosmopolitan Investments Ltd.

(b) Trade Payables

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Amount Due to Related Parties (Refer Note 36)	2,11,306	1,58,396
Total outstanding dues of Micro and Small enterprises (Refer Note.32)	1,23,07,679	60,66,075
Total outstanding dues of creditors other than micro and small enterprises	3,50,52,557	5,65,38,131
Total	4,75,71,542	6,27,62,602

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 35B

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Notes to the Financial Statements for the year ended 31st March, 2019**c) Other Financial Liabilities**

(Amount in ₹)

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Interest accrued and due on Borrowings	-	3,713
Employee Related Financial Liabilities	6,44,852	6,54,282
Total	6,44,852	6,57,995

18 Provision

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Leave Encashment	3,68,888	1,72,886
Sales Tax Differential Liability	18,17,788	-
Gratuity	5,05,189	13,19,126
Employees benefits payable	1,37,43,532	1,30,56,218
Total	1,64,35,397	1,45,48,230

19 Other Current Liabilities

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Other Current liabilities	1,25,82,357	71,12,303
Advance received from and Credit balance of Customers	28,91,197	42,78,352
Interest Payable	96,131	6,061
Liabilities towards purchase of fixed assets	117	117
Statutory dues payable	45,45,001	56,64,295
Total	2,01,14,803	1,70,61,128

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Notes to the Financial Statements for the year ended 31st March, 2019**20 Revenue from Operations**

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
(a) Sale of products (including Excise Duty/Net of GST)	44,37,17,338	41,30,74,403
(b) Other Operating Revenue		
Scrap Sales	8,41,594	53,15,541
Revenue From Operations (Net)	44,45,58,932	41,83,89,944

A) Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue :

The Company is primarily engaged in the manufacturing/ assembling of fluid power and automation products and generates revenue from the sale of these products and the same is only the reportable segment of the Company.

B) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major product lines and timing of revenue recognition:

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
i) Primary Geographical Markets		
Within India	43,28,31,356	41,24,52,281
Outside India	1,17,27,576	59,37,663
Total	44,45,58,932	41,83,89,944
ii) Major Products		
Hydraulic and Pneumatic Equipment	40,98,61,750	37,84,18,016
Others	3,46,97,182	3,99,71,928
Total	44,45,58,932	41,83,89,944
iii) Timing of Revenue		
At a point in time	44,45,58,932	41,83,89,944
Over time	-	-
Total	44,45,58,932	41,83,89,944
iv) Contract Duration		
Long Term	-	-
Short Term	44,45,58,932	41,83,89,944
Total	44,45,58,932	41,83,89,944

C) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Trade Receivables	5,50,56,012	5,42,81,807
Contract Liabilities		
Advance from customers (Refer Note No.19)	28,91,197	42,78,352

The Company has adopted Ind AS 115 " Revenue from contracts with Customers" which is mandatory for the reporting periods on or after 1st April, 2018. In terms of the requirement of Ind As -115, revenue is recognized net of discounts and incentives payable customers. Revenue for comparative periods have been adjusted to conform to current period classification.

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Notes to the Financial Statements for the year ended 31st March, 2019**21 Other Income**

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Dividend on Current Investment	-	983
Interest Income :		
Fixed Deposit	28,854	32,358
Others	32,323	1,45,582
Profit on sale of Investments	3,000	4,31,117
Advances and Debts earlier Written off, now recovered	28,61,618	3,41,330
Provision no longer Required written back	10,56,051	5,82,293
Advance Received Written Back	15,00,694	-
Net gain on Foreign currency translations and transactions	2,61,030	-
Net Gain or (Loss) on FVTPL Current Investments (Net of Tax)	-	(3,24,574)
Turnover Discount Received	-	2,27,650
Miscellaneous Income	9,21,176	11,415
Total	66,64,746	14,48,154

22 Cost of Raw Material Consumed

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Hydraulic and Pneumatic Equipment	23,43,03,473	20,14,64,766
Packing material consumed	72,25,206	87,78,657
Others	2,99,73,383	3,48,69,169
Total	27,15,02,062	24,51,12,593

23 a) Purchase of Traded Goods

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Purchase of Traded Goods	-	20,89,653
Total	-	20,89,653

b) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Inventories at the beginning of the Financial year		
Finished Goods	1,63,60,638	1,47,32,374
Work in Progress	82,45,364	1,19,04,240
Stock in trade	4,52,014	7,59,876
Scrap	2,50,859	10,98,896
	2,53,08,875	2,84,95,386
Inventories at the end of the Financial year		
Finished Goods	2,03,26,137	1,63,60,638
Work in Progress	61,90,172	82,45,364
Stock in trade	2,60,998	4,52,014
Scrap	1,00,134	2,50,859
	2,68,77,441	2,53,08,875
Movement in excise duty on finished products	-	-
Total	(15,68,566)	31,86,511

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Notes to the Financial Statements for the year ended 31st March, 2019**24 Employee benefit Expenses**

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Salaries, Wages and Bonus	6,72,88,293	6,53,28,620
Contribution to Provident & other funds	53,55,692	49,90,374
Gratuity	8,81,564	10,86,507
Employees Welfare Expenses	75,01,422	94,61,308
Total	8,10,26,971	8,08,66,809

25 Finance Cost

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Interest on financial liabilities measured at amortised cost	66,10,849	1,46,30,275
Interest on Income Tax	2,26,289	
Other Borrowing Costs	6,10,174	9,66,062
Total	74,47,312	1,55,96,337

26 Depreciation and Amortisation Expenses

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Depreciation on Property, Plant and Equipment	1,55,84,375	1,73,70,751
Amortisation of Intangible Assets	11,06,476	9,37,186
Total	1,66,90,851	1,83,07,937

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Notes to the Financial Statements for the year ended 31st March, 2019**27 Other Expenses**

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
General Stores and Spare Consumed	41,36,319	47,60,272
Power and Fuel	32,46,489	38,63,053
Water Charges	3,60,254	3,73,508
Rent	1,96,200	12,62,944
Rates and Taxes	19,95,768	27,91,684
Insurance	3,03,159	4,58,776
Repairs to Buildings	1,98,618	49,107
Repairs to Machinery	6,90,911	10,55,227
Repairs to Others	15,81,059	15,62,412
Freight & Forwarding	19,35,792	20,26,028
Commission and Discount	33,600	9,55,701
Travelling Expenses	39,13,922	43,81,888
Legal & Professional charges	44,29,882	49,22,717
Business promotion	6,31,646	9,30,538
Provision for doubtful debts	2,67,807	1,96,654
Loss on sale/discard of Fixed Assets (Net)	73,84,332	-
Net Foreign Exchange Differences	-	1,71,104
Bad Debts written off	1,56,62,439	8,12,919
Less:-Provision for Doubtful Debts Written Back	(1,48,49,520)	29,91,448
Directors' Sitting Fees	8,40,000	7,90,000
Directors' Commission	19,75,000	-
Auditor's Remuneration [Refer Note 27(a)]	9,93,150	9,12,962
Miscellaneous expenses	91,87,825	80,15,673
Total	4,51,14,652	4,24,71,694

a. Auditors' Remuneration

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Audit Fees	7,64,925	7,28,500
Certificates & other matters		
For Tax Audit	1,57,500	1,50,000
Reimbursement of expenses (out of pocket expenses)	70,725	34,462
Total	9,93,150	9,12,962

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Notes to the Financial Statements for the year ended 31st March, 2019**28 Income Tax Expenses****a) Income tax recognised in Profit and Loss**

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Current tax expense		
Current tax on profits for the year	32,17,450	-
Less: MAT Credit Entitlement	-	-
Adjustment in respect of current income tax of previous years	-	-
Income tax charged to profit and loss	32,17,450	-

b) Reconciliation of effective tax rate

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Accounting profit before tax	3,10,10,396	14,76,677
Tax at India's statutory income tax rate @ 26% (Previous year- 30.90%)	80,62,703	4,56,293
Tax Effect of amounts which are deductible/(not Taxable) in calculating taxable income	(31,66,598)	(4,56,293)
Impact of Difference between normal Tax rate & MAT Rate	(16,78,655)	
Adjustment in respect of current income tax of previous years	-	-
Income Tax Expense	32,17,450	-

c) Deferred Tax Assets, Net

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Deferred tax asset and liabilities are attributable to the following:		
Deferred Tax Liability		
Depreciation and amortisation expenses	1,57,61,068	2,20,89,620
Total (A)	1,57,61,068	2,20,89,620
Deferred Tax Asset		
Provision for Leave Encashment	5,14,402	9,91,695
Disallowance u/s 43B of the Income Tax Act, 1961	5,05,189	13,28,913
Unabsorbed depreciation / loss carried forward as per provisions of the Income Tax Act, 1961	1,47,41,477	1,97,69,012
Total (B)	1,57,61,068	2,20,89,620
Net Difference	-	-
Deferred Tax Asset for the Year	-	-

* As a matter of prudence the Company has considered deferred tax asset only to the extent of liability.

d) Deferred tax related to items recognised in OCI during the year

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
Remeasurement on defined Benefit Plans	-	-
FVTOCI Non Current Investments	-	-

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Notes to the Financial Statements for the year ended 31st March, 2019**29 Basic and Diluted Earnings per share :**

The company reports basic and diluted earnings per equity share in Accordance with Indian Accounting Standard '33', 'Earnings per share'. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share outstanding during the year. There is no diluted earning per share as there are no dilutive potential equity shares.

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
(a) Net Profit/loss from continuing operations for Basic & Diluted EPS	2,77,92,946	10,35,409
(b) Net Profit/loss from discontinued operations for Basic & Diluted EPS	-	4,41,268
(c) Number of Equity Shares at the beginning of the year	36,96,000	36,96,000
(d) Earning Per Share - Basic & Diluted from continuing operations (Rs.)	7.52	0.28
(e) Earning Per Share - Basic & Diluted from discontinued operations (Rs.) -	-	0.12
(f) Face value per share (Rs.)	10	10

30 Capital Commitment

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances of March 31, 2019)	2,12,600	-

31 i) Contingent Liabilities

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees given by the Bank on behalf of the Company. These are financial and performance guarantees given to the customers, expiring on various future dates.	40,43,826	48,63,076
(c) Claims against the company not acknowledged as debt With respect to Central excise, Appeals filed by the Company with CESTAT, West Zone Bench, and Additional Commissioner of Central Excise Mumbai, is pending disposal.	35,64,133	35,64,133
(d) Statutory bonus liabilities pursuant to the retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 has not been provided considering stay orders of Hon'ble Kerala High Court & Karnataka High Court.	30,35,734	30,35,734

ii) The Tube Valve product line was continuously incurring cash losses and the same was not commercially viable, hence the operations of the said product line were closed on 31st May, 2016. Consequently, the Company had retrenched 57 workmen and provided a liability of Rs.34,29,413 towards the settlement of the dues. The labour union has approached the Hon'ble High Court, Bombay against closure of the tube valve product line and the matter is pending. The Company presently does not expect any additional liability in this regard. However, further adjustments, if any, shall be made on the final outcome of the above matter which is sub judice.

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Notes to the Financial Statements for the year ended 31st March, 2019**32 Dues to Micro and Small Enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(Amount in ₹)	
	As At 31 st March, 2019	As At 31 st March, 2018
a) Principal amount and the interest due remaining unpaid at the end of the accounting year		
- Principal	1,23,07,679	60,66,075
- Interest due there on	-	6,061
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- Financial Year 2018-19	-	1,61,322
- Financial Year 2017-18	-	1,64,607
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	6061
d) The amount of interest accrued and remaining unpaid at the end of each accounting year		
- Financial Year 2018-19	-	-
- Financial Year 2017-18	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	6061

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company. Interest Liability is computed based on the date of receipt of Intimation from the vendors.

33 Employee Benefits

As per Ind As 19 Employee Benefits, the Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

a) Defined Contribution Plans

Amount recognized as an expense and included "Contribution to Provident and Other Funds" Rs 53.56 Lakhs (Previous year Rs 49.90 Lakhs).

Duncan Engineering Limited

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Notes to the Financial Statements for the year ended 31st March, 2019**b) Defined benefits plans**

The following table sets out the status of gratuity plan as required under Ind As-19

(Amount in ₹)

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
Reconciliation of present value of defined Benefit Obligation		
i) Change in present value of obligation during the year		
obligation at the beginning of the year	61,87,124	66,24,365
Current Service Cost	8,73,681	8,67,648
Interest Cost	4,65,975	4,29,048
Actuarial losses/(gains) arising from:		
Experience Judgement	4,29,851	4,20,091
Financial assumption	66,594	(1,96,025)
Benefits Paid	(5,77,420)	(19,58,003)
obligation at the end of year	74,45,805	61,87,124
Reconciliation of present value of Plan assets		
ii) Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year, at Fair Value	48,67,998	38,42,487
Interest Income on Plan Assets	4,58,092	3,23,336
Return on plan assets	(2,46,742)	(8,553)
Contribution	24,38,688	27,81,878
Mortality Charges and Taxes	-	(1,13,147)
Benefits paid	(5,77,420)	(19,58,003)
Plan assets at the end of the year, Fair Value	69,40,616	48,67,998
Net Defined Benefit Liability	5,05,189	13,19,126
iii) Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	74,45,805	61,87,124
2. Fair value of plan assets at year -end	69,40,616	48,67,998
3. Funded status {Surplus/ (Deficit)}	(5,05,189)	(13,19,126)
Net Defined Benefit Liability	(5,05,189)	(13,19,126)
iv) Expenses recognised in the Statement of Profit and Loss		
1. Current Service Cost	873681	867648
2. Interest Cost	465975	429048
3. Interest Income	(4,58,092)	(3,23,336)
4. Mortality Charges and Taxes	-	113147
Total Expense	881564	1086507

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Notes to the Financial Statements for the year ended 31st March, 2019

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
v) Remeasurement recognised in the Statement of Other Comprehensive Income		
1. Net Actuarial (Gain)/Loss	496445	224066
2. Expected return on plan assets excluding interest income	246742	8553
Total Expense	743187	232619

Particulars	As At 31 st March, 2019	As At 31 st March, 2018
vi) Bifurcation of Present value obligation at the end of the year		
1. Current Liability	5,05,189	13,19,126
2. Non-Current Liability	69,40,616	48,67,998
vii) Experience Adjustment		
Present Value of obligation	74,45,805	61,87,124
Fair value of Plan assets	69,40,616	48,67,998
Net Asset/(Liability)	(5,05,189)	(13,19,126)
Actuarial (Gain)/Loss on plan obligation	4,96,445	2,24,066
Actuarial Gain/(Loss) on plan assets	(2,46,742)	8,553
viii) Constitution of Plan Assets		
LIC of India	69,40,616	48,67,998

Particulars	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
ix) Actuarial Assumptions		
1. Discount Rate	7.80%	7.90%
2. Mortality Table	IALM 12-14	IALM 06-08
3. Salary Escalation	5.00%	5.00%
4. Rate of Return on Plan Assets	7.90%	7.60%
5. Expected Average remaining working lives of employees in number of Years	17.86	19.03
6. Turnover Rate	2% Per Annum	2% Per Annum

A quantitative sensitivity analysis for significant assumption as at 31 March 2019 is as shown below:

Particulars	As At 31 st March, 2019		As At 31 st March, 2019	
	Increase	Decrease	Increase	Decrease
x) Sensitivity Analysis				
Discount rate (1% movement)	(6,13,320)	7,40,391	(5,76,436)	7,01,925
Future salary growth (1% movement)	7,09,009	(4,91,726)	6,63,428	(5,55,139)
Employee turnover (1% movement)	2,04,308	(2,33,241)	2,14,322	(2,47,127)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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Notes to the Financial Statements for the year ended 31st March, 2019**34 Capital Management**

"The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term."

35 (A) Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard

Financial instruments – Fair values and risk management**Accounting classification and fair value**

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

A. Financial instruments by category

(Amount in ₹)

Particulars	Fair Value Hierarchy	March 31, 2019				
		FVTPL	FVTOCI	Fair Value	Amortised Cost	Carrying Value
Financial Assets						
Non-current Assets						
Other Financial Assets		-	-	-	7,07,760	7,07,760
Current Assets						
Investments		-	-	-		
Trade receivables		-	-	-	5,50,56,012	5,50,56,012
Cash and cash Equivalents		-	-	-	2,01,28,988	2,01,28,988
Bank balance other cash and cash equivalents		-	-	-	5,16,208	5,16,208
Other Financial Assets		-	-	-	13,38,684	13,38,684
TOTAL		-	-	-	7,77,47,652	7,77,47,652
Financial Liabilities						
Non-current Liabilities						
Borrowings		-	-	-	-	-
Other financial Liabilities		-	-	-	14,16,942	14,16,942
Current liabilities						
Borrowings		-	-	-	6,72,85,982	6,72,85,982
Trade payables		-	-	-	4,75,71,542	4,75,71,542
Other financial liabilities		-	-	-	6,44,852	6,44,852
TOTAL		-	-	-	11,69,19,318	11,69,19,318

Particulars	Fair Value Hierarchy	March 31, 2019				
		FVTPL	FVTOCI	Fair Value	Amortised Cost	Carrying Value
Financial Assets						
Non-current Assets						
Other Financial Assets		-	-	-	7,06,260	7,06,260
Current Assets						
Investments	Level 1	-	-	-	-	-
Trade receivables		-	-	-	5,42,81,807	5,42,81,807
Cash and cash Equivalents		-	-	-	1,73,323	1,73,323
Bank balance other cash and cash equivalents		-	-	-	4,66,208	4,66,208
Other Financial Assets		-	-	-	9,66,372	9,66,372
TOTAL		-	-	-	5,65,93,970	5,65,93,970
Financial Liabilities						
Non-current Liabilities						
Borrowings		-	-	-	3,58,857	3,58,857
Other financial Liabilities		-	-	-	14,27,611	14,27,611
Current liabilities						
Borrowings		-	-	-	9,25,91,650	9,25,91,650
Trade payables		-	-	-	6,27,62,602	6,27,62,602
Other financial liabilities		-	-	-	6,57,995	6,57,995
TOTAL		-	-	-	15,77,98,715	15,77,98,715

35 (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange rate risk.

1 Credit risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company. The company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

a) Trade receivables:

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance.

2 Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis

Notes to the Financial Statements for the year ended 31st March, 2019

(a) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2019.

(Amount in ₹)

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 Year	Total
Non-derivative					
Trade payables	-	4,75,71,542	-	-	4,75,71,542
Borrowings	6,69,27,124	1,94,638	164220	-	6,72,85,982
Other financial liabilities	-	-	-	-	-
Interest Accrued but not due on borrowings	-	-	-	-	-
Trade Deposits	-	-	-	14,16,942	14,16,942
Other Financial Liabilities	-	6,44,852	-	-	6,44,852
Total	6,69,27,124	4,84,11,032	164220	14,16,942	11,69,19,319

The following are the remaining contractual maturities of financial liabilities as at 31st March 2018.

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 Year	Total
Non-derivative					
Trade payables	-	6,27,62,602	-	-	6,27,62,602
Borrowings	9,22,27,866	1,77,770	1,86,014	3,58,857	9,29,50,507
Other financial liabilities	-	-	-	-	-
Interest Accrued but not due on borrowings	3,713	-	-	-	3,713
Trade Deposits	-	-	-	14,27,611	14,27,611
Other Financial Liabilities	-	6,54,282	-	-	6,54,282
Total	9,22,31,579	6,35,94,654	1,86,014	17,86,468	15,77,98,715

3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

i) Currency Risk

The Company Exposed to currency risks to the extent that there is mismatch between the currencies in which sales , purchase and borrowings are denominated in respective functional currency of the company. The company is not exposed to significant currency risks as majority of the transactions are primarily denominated in Indian Rupees, which is the nation currency of the India.

(a) Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to management is as follows

As at 31st March 2019

1) The following table analyses foreign currency risk from financial instruments as of March 31, 2019:

Particulars	Currency	Foreign Currency	Amount
Financial Assets			
Trade receivables	USD	270	18,698
Total		270	18,698

As at 31st March 2019

(2) The following table analyses foreign currency risk from financial instruments as of March 31, 2019:

(Amount in ₹)

Particulars	Currency	Foreign Currency	Amount
Financial liabilities			
Trade payables	USD	40,168	27,78,447
	EURO	1,724	1,33,921
Other Current Liabilities (Advance from Customers)	USD	-	-
Total		41,891	29,12,368

As at 31st March 2018

(1) The following table analyses foreign currency risk from financial instruments as of March 31, 2018:

Particulars	Currency	Foreign Currency	Amount
Financial Assets			
Trade receivables	USD	29,827	19,40,079
Total		29,827	19,40,079

(2) The following table analyses foreign currency risk from financial instruments as of March 31, 2018:

Particulars	Currency	Foreign Currency	Amount
Financial liabilities			
Trade payables	USD	37,670	24,50,211
	EURO	35,281	28,44,442
Other Current Liabilities (Advance from Customers)	USD	280	18,212
Total		73,231	53,12,866

The following significant exchange rates have been applied during the year.

Currency	Year End Spot Rate As At	
	March 31, 2019	March 31, 2018
USD/INR	69.1713	65.0441
EURO/INR	77.7024	80.6222
GBP/INR	0.0000	92.2846

(b) Foreign Currency Risk Sensitivity

A change in 5% of foreign currency would have following impact on Profit and Loss and Equity, net of Tax

(1) Trade Receivables and Other Current Assets

Particulars	Profit and Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2019				
USD (5% Movement)	935	(935)	935	(935)
March 31, 2018				
USD (5% Movement)	97,004	(97,004)	97,004	(97,004)

(2) Trade Payables and Other Current Liabilities

Particulars	Profit and Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2019				
USD (5% Movement)	(1,38,922)	1,38,922	(1,38,922)	1,38,922
EURO (5% Movement)	(6,696)	6,696	(6,696)	6,696
March 31, 2018				
USD (5% Movement)	(1,23,421)	1,23,421	(1,23,421)	1,23,421
EURO (5% Movement)	(1,42,222)	1,42,222	(1,42,222)	1,42,222

- ii) **Interest rate risk** is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits . To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

(a) Exposure to interest rate risk

(Amount in ₹)

Particulars	31st March 2019	31st March 2018
Fixed Rate Instruments		
Financial Liabilities	3,58,858	4,57,22,641
Variable Rate Instruments		
Financial Liabilities	6,69,27,124	4,72,27,866
TOTAL BORROWINGS	6,72,85,982	9,29,50,507

(b) Interest rate Sensitivity

A Change in 50 bps in interest rate would have following impact on Profit and Loss and Equity, net of tax

Particulars	31st March 2019			31st March 2018		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit and Loss	Equity, Net of Tax		Profit and Loss	Equity, Net of tax
Variable Rate Borrowings						
Interest Rate Increase by	0.50%	(3,34,636)	(3,34,636)	0.50%	(2,36,139)	(2,36,139)
Interest Rate Decrease by	0.50%	3,34,636	3,34,636	0.50%	236139	236139

Duncan Engineering Limited

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Notes to the Financial Statements for the year ended 31st March, 2019**36 Related party disclosure, as required by Indian Accounting Standard-24, is as below:****(A) Name of Related Party and Description of Relationship**

- | | |
|---------------------------------|--|
| (i) Holding Company | Oriental Carbon and Chemicals Limited * |
| (ii) Promoter | Duncan International (India) Ltd, Kolkata |
| (iii) Key Management Personnel: | Akshat Goenka - Managing Director (Joined w.e.f. 9th February, |

2017)

** Oriental Carbon and Chemicals Limited and Cosmopolitan Investments Limited has given Corporate Guarantees to Bank (State Bank of India) against all credit facilities."

(B) The following transactions were carried out with related parties in the ordinary course of business:

(Amount in ₹)

Nature of transactions During the year	Holding Company		Promoter	
	Oriental Carbon & Chemicals Ltd, Delhi		Duncan International (India) Ltd	
	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Revenue from Operations (Sale of Goods) (Gross)	10,43,792	12,74,586	-	-
Loan taken during the year (unsecured)		-	-	-
Repayment of Loan during the year	4,50,00,000	1,50,00,000	-	-
Expenses incurred on behalf of the company	6,54,968	5,17,930	2,12,400	2,11,050
Interest on inter Corporate Deposit	25,36,370	61,36,438	-	-

(C) Balance receivable from and payable to related parties as at the balance sheet date

Year End Balances	As at 31st March, 2019	As at 31st March, 2018
Payable		
"Oriental Carbon & Chemicals Ltd, Delhi(Current Borrowings)"	-	4,51,42,190
"Oriental Carbon & Chemicals Ltd, Delhi(Trade Payable - Service Provider)"	1,95,106	1,42,190
"Duncan International (India) Ltd (Trade Payable - Service Provider)"	16,200	16,206
Receivable		
Oriental Carbon & Chemicals Ltd, Delhi(Trade Receivable)"	56,044	2,43,764
Duncan International (India) Ltd	-	-

(D) Compensation of Key Managerial Personnel

"Akshat Goenka (Managing Director from 09th Feb, 2017)"

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Remuneration	12,000	12,000
Commission *	19,75,000	-
* subject to approval of the Board of Directors		

Duncan Engineering Limited

CIN No:L28991PN1961PLC139151

Notes to the Financial Statements for the year ended 31st March, 2019**(E) Director's Sitting Fees**

(Amount in ₹)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Sitting Fees paid to Directors	8,40,000	7,90,000

- 37** In the Opinion of the management and to the best of its knowledge and belief, the value on realization of current assets, loans, advances and payment of current liabilities and provisions in the ordinary course of business would not be less/more, than the amount at which they are stated in the Balance sheet.
- 38** The company had sent letter for confirmation of balance to all major Customers and Vendors. However, no response has been received from the parties in many cases.
- 39** Previous year figures have been regrouped/rearranged wherever necessary to conform to this year classification.

In terms of our Report of even date

For and on behalf of the Board of Directors

For SINGHI & CO.Chartered Accountants
Firm Reg. No. 302049E**Akshat Goenka**
Managing Director
DIN: 7131982**A Goenka**
Director
DIN: 0135653**Sudesh Choraria**Partner
Membership No. 204936**Rajib Kumar Gope**
Company Secretary**K Raghu Raman**
Chief Financial Officer

Place :Noida

Date: 06th May, 2019

DUNCAN ENGINEERING LIMITED

CIN: L28991PN1961PLC139151

Registered Office : F-33, MIDC, Ranjangaon, Karegaon, Tal – Shirur, Pune - 412209

Phone : +91 2138 660-066, Fax: +91 2138 660-067

Email: complianceofficer@duncanengg.com, Website : www.duncanengg.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:

I/We, being the member(s) of _____ holding _____ shares hereby appoint:

1. Name: _____ Address: _____

Email ID: _____ Signature: _____ or failing him/her

2. Name: _____ Address: _____

Email ID: _____ Signature: _____ or failing him/her

3. Name: _____ Address: _____

Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 58th Annual General Meeting of members of the Company, to be held on **Tuesday, 16th July 2019 at 12:30 P. M.** at the registered office of the Company at **F-33 Ranjangaon MIDC, Karegaon, Tal. Shirur, Dist. Pune 412209**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	For	Against
Ordinary:		
1 To receive, consider and adopt audited Financial Statements for the Financial Year 31 March, 2019 and Report of Board of Directors and Auditors thereon;		
2 To appoint a Director in place of Mr. J P Goenka (holding DIN 00136782), liable to retire by rotation and who, being eligible, offers himself for re-appointment;		
Special:		
1 To re-appoint Mr. B B Tandon (holding DIN 00740511), as an Independent Director of the Company, for his second term of 5 (five) consecutive years;		
2 To re-appoint Mr. O P Dubey (holding DIN 00228441), as an Independent Director of the Company, for his second term of 5 (five) consecutive years;		
3 To re-appoint Mr. Nitin Kaul (holding DIN 01718619), as an Independent Director of the Company, for his second term of 5 (five) consecutive years; and		
4 To pay a sum not exceeding one percent per annum of the Net Profits of the Company as commission to Non-Executive Directors		

Signed this _____ day of _____ 2019

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix
Revenue
Stamp
Re. 1

Note: This form of proxy in order to be effective should be duly completed, stamped, dated, signed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.

Route Map to the Venue of Annual General Meeting





DUNCAN ENGINEERING LIMITED

“Formerly Known as Schrader Duncan Limited”

Registered Office: F-33, MIDC, Ranjangaon, Karegaon,
Tal-Shirur, Pune - 412 209, Maharashtra, India
www.duncanengg.com