

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

October 23, 2020

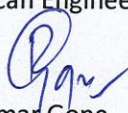
**Sub: Outcome of Board Meeting- Unaudited Financial Results for the quarter ended 30.09.2020**

Dear Sir,

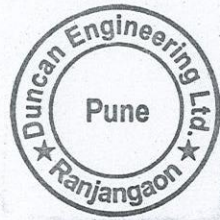
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find the enclosed herewith **Standalone Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September 2020** as approved by the Board of Directors at their Meetings held on 23<sup>rd</sup> October 2020 concluded at around 4:00 P.M. Also enclosed herewith **Limited Review Report for the quarter ended 30<sup>th</sup> September 2020**.

Thanking you,

Yours Faithfully,  
For Duncan Engineering Limited

  
Rajib Kumar Gope  
Company Secretary

Enc: as above



**Duncan Engineering Limited**

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

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

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

CIN : L28991PN1961PLC139151

**Independent Auditor's Limited Review Report on unaudited financial results of Duncan Engineering Limited for the quarter and half year ended September 30, 2020.**

**To the Board of Directors of  
Duncan Engineering Limited.**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Duncan Engineering Limited ('the Company') for the quarter and half year ended September 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 3 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion is not modified in respect of the matter.



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

6. The unaudited financial results for the corresponding quarter and half year ended September 30, 2019 and year ended March 31, 2020 included in the statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed by predecessor auditor, whose report dated October 18, 2019 and June 3, 2020 respectively, expressed an unmodified opinion on those unaudited financial results.

Our opinion on the Statement is not modified in respect of the above matter.

For **SS Kothari Mehta & Company**  
Chartered Accountants  
Firm Reg. no. – 000756N

*Naveen*

**Naveen Aggarwal**  
Partner

Membership No. – 094380  
UDIN No. 20094380AAAHD9242



Place: New Delhi  
Date: 23<sup>rd</sup> October, 2020



**Statement of Unaudited Assets & Liabilities as at 30th September.2020**

(Rs. in Lakhs)

	Particulars	As at September 30,	As at September 30,	As at March 31, 2020
		2020	2019	
		(Unaudited)	(Unaudited)	(Audited)
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment		1,522.51	1,571.89	1,559.63
(b) Capital Work-in-progress		-	1.77	-
(c) Other Intangible Assets		15.85	18.77	15.45
(d) Intangible Assets under development		-	-	-
(i) Others		38.93	7.08	8.53
(e) Other Non Current Assets		1.65	2.97	5.02
<b>Total Non-Current Assets</b>		<b>1578.94</b>	<b>1602.48</b>	<b>1588.63</b>
<b>(2) Current Assets</b>				
(a) Inventories		803.22	759.37	787.79
(b) Financial Assets				
(i) Trade Receivables		432.49	613.34	466.91
(ii) Cash and Cash Equivalents		420.27	203.98	3.95
(iii) Bank balances other than (iii) above		252.36	41.09	210.70
(iv) Other financial assets		7.88	9.96	7.50
(c) Current Tax Assets (Net)		101.38	101.14	101.19
(d) Other Current Assets		107.61	75.40	98.65
(e) Non Current Asset classified as held for sale		-	-	-
<b>Total Current Assets</b>		<b>2125.21</b>	<b>1804.29</b>	<b>1676.69</b>
<b>Total Assets</b>		<b>3704.15</b>	<b>3406.78</b>	<b>3265.33</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>A. Equity</b>				
(a) Equity Share Capital		369.60	369.60	369.60
(b) Other Equity		1,955.12	1,869.82	1,866.95
<b>Total Equity</b>		<b>2324.72</b>	<b>2239.42</b>	<b>2236.55</b>
<b>B. Liabilities</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		15.10	-	17.11
(ii) Other Financial Liabilities		10.85	15.42	12.36
(b) Provisions		35.66	38.26	37.05
<b>Total Non-Current Liabilities</b>		<b>61.61</b>	<b>53.68</b>	<b>66.51</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		341.39	510.21	52.78
(ii) Trade Payable		480.24	307.14	431.63
(iii) Other Financial Liabilities		3.77	5.20	4.72
(b) Provisions		29.69	153.00	321.94
(c) Other Current Liabilities		462.74	138.13	151.20
<b>Total Current Liabilities</b>		<b>1,317.83</b>	<b>1,113.68</b>	<b>962.27</b>
<b>Total Equity and Liabilities</b>		<b>3,704.15</b>	<b>3,406.78</b>	<b>3,265.33</b>

Akshat Goenka  
Sd-  
Managing Director

Date: 23.10.2020  
Place: Noida

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2020**

(Rs. in Lakhs)

Particulars	Quarter ended			For the six month ended		Year ended
	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	Mar 31' 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from operations</b>	1,160.41	455.15	1,178.09	1,615.57	2,284.34	4,338.00
<b>II Other income</b>	13.47	5.86	7.61	19.33	67.25	100.97
<b>III Total Revenue (I+II)</b>	<b>1,173.88</b>	<b>461.01</b>	<b>1,185.70</b>	<b>1,634.90</b>	<b>2,351.59</b>	<b>4,438.97</b>
<b>IV Expenses</b>						
Cost of materials consumed	625.37	279.18	622.29	904.55	1,255.95	2,411.29
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-	19.74	(8.93)	1.41	10.81	9.65	17.62
Employee Benefits Expense	242.20	185.85	227.76	428.04	470.24	950.16
Finance costs	7.10	5.08	9.92	12.18	22.33	41.39
Depreciation and Amortisation expenses	25.71	25.75	36.34	51.46	72.42	139.29
Other Expenses	89.00	52.13	94.96	141.12	190.54	373.33
<b>Total (IV)</b>	<b>1,009.12</b>	<b>539.06</b>	<b>992.67</b>	<b>1,548.16</b>	<b>2,021.13</b>	<b>3,933.08</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>164.76</b>	<b>(78.05)</b>	<b>193.03</b>	<b>86.74</b>	<b>330.46</b>	<b>505.89</b>
<b>VI Exceptional Items</b>	-	-	-	-	-	175.58
<b>VII Profit/(Loss) before tax (V-VI)</b>	<b>164.76</b>	<b>(78.05)</b>	<b>193.03</b>	<b>86.74</b>	<b>330.46</b>	<b>330.31</b>
<b>VIII Tax expense</b>						
Current tax	-	-	(27.57)	-	-	-
Current tax for Earlier Years	-	-	-	-	4.01	4.01
Deferred Tax (Net)	-	-	-	-	-	-
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>164.76</b>	<b>(78.05)</b>	<b>220.60</b>	<b>86.74</b>	<b>326.45</b>	<b>326.30</b>
<b>X Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit or Loss</b>						
i. Remeasurement Gain/(Loss) on Defined Benefit Plans	1.95	(0.50)	0.32	1.44	(5.55)	(8.27)
ii. Deferred Tax on above Item	-	-	-	-	-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1.95</b>	<b>(0.50)</b>	<b>0.32</b>	<b>1.44</b>	<b>(5.55)</b>	<b>(8.27)</b>
<b>XI Total Comprehensive income for the period (IX+X)</b>	<b>166.71</b>	<b>(78.55)</b>	<b>220.92</b>	<b>88.18</b>	<b>320.91</b>	<b>318.03</b>
<b>XII Paid-up Equity Share Capital (Face value of Rs.10 per share)</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>
<b>XIII Earnings / (Losses) per equity share</b>						
Basic & Diluted	4.46	(2.11)	5.97	2.35	8.83	8.83

**Notes:**

- The company's business activity falls within a single primary business segment viz "General Engineering Products".
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 23rd Oct, 2020.
- The Spread of COVID-19 impacted the business from Mid-March 2020. The Company's plant was under lockdown since March 23, 2020. The Plant resumed operation from May 6, 2020 after taking into account directives from the Government. The Management does not expect any significant medium to Long term impact on the business of the company due to this pandemic. The Management does not anticipate any material uncertainty in meeting the financial obligation over the foreseeable future.
- Previous period's figures have been regrouped wherever necessary.

By Order of the Board of Directors

Date : 23rd October, 2020  
 Place : Noida

sd-  
 (Akshat Goenka)  
 Managing Director

## Duncan Engineering Limited

Unaudited Statement of Cash Flow for half year period ended 30th September, 2020

(Rs. In Lakhs)

Particulars	For the Period ended 30th Sep 2020	For the Period ended 30th Sep 2019
<b>A. Cash flow from Operating Activities</b>		
Profit / (Loss) before tax	86.73	330.45
<b>Adjustments for:</b>		
Depreciation and Amortisation expenses	51.46	72.42
Finance costs	12.18	22.33
Net Foreign Exchange Differences	-	0.18
Bad Debts written off	0.93	1.01
Provision for Doubtful Debts	0.28	(0.72)
Provision no longer Required written back	(2.76)	(4.76)
Loans and Debts earlier Written off, now recovered	-	(54.58)
Interest income on Deposits / others	(4.92)	(7.90)
Remeasurement of Defined benefit plan Transferred to Other Comprehensive Income	1.44	(5.55)
<b>Operating profit / (loss) before working capital changes (I)</b>	<b>145.34</b>	<b>352.89</b>
<b>Working Capital Adjustments :</b>		
<b>Changes in:-</b>		
Increase / (Decrease) in Trade Payable	48.61	(168.75)
Increase / (Decrease) in Current and Non Current Financial Liabilities	311.85	(58.26)
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in Current and Non Current Provisions	(293.63)	(2.06)
(Increase) / Decrease in Inventories	(15.43)	33.41
(Increase) / Decrease in Trade receivables	33.22	(8.49)
(Increase) / Decrease in Other Current, Non Current Assets and Current Tax Assets	(5.78)	78.12
(Increase) / Decrease in Current and Non Current Financial Assets	(5.59)	3.42
Direct Tax Excess Provision written back	-	-
<b>Working Capital Changes (II)</b>	<b>73.23</b>	<b>(122.61)</b>
<b>Cash generated from operations (I+II)</b>	<b>218.57</b>	<b>230.28</b>
Less: Taxes (paid) / refund received	-	4.01
<b>Net cash generated from Operating Activities (A)</b>	<b>218.57</b>	<b>226.27</b>
<b>B. Cash flow from Investing Activities</b>		
Acquisition of Plant, Property and Equipment and Other Intangibles	(14.75)	(10.57)
Interest received on deposits	4.92	7.90
Movement in Fixed Deposits with Banks (Decrease)	-	-
Movement in Fixed Deposits with Banks (Increase)	(66.85)	(35.93)
<b>Net cash generated/(Used) in investing activities (B)</b>	<b>(76.68)</b>	<b>(38.60)</b>

<b>Duncan Engineering Limited</b> <b>Unaudited Statement of Cash Flow for half year period ended 30th September, 2020</b>		
<b>C. Cash flow from Financing Activities</b>		
Receipt/ (Repayment) of Non Current Borrowings - Vehicle loan Repaid	(1.83)	(1.95)
Receipt/ (Repayment) of loan from holding company	-	-
Increase/ (Decrease) in Cash Credit Utilisation	288.41	(160.70)
Finance Cost Paid	(12.18)	(22.33)
<b>Net cash used in Financing Activities (C)</b>	<b>274.40</b>	<b>(184.98)</b>
<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>416.29</b>	<b>2.69</b>
Cash and cash equivalents at the beginning of the year	3.95	201.29
<b>Cash and cash equivalents at the end of the year</b>	<b>420.24</b>	<b>203.98</b>
Cash and cash equivalents comprise of:		
(a) Cash on hand	1.31	0.31
(b) Cheques on hand	-	0.65
In current accounts	418.93	203.01
<b>Total</b>	<b>420.24</b>	<b>203.98</b>

**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 Period's figures have been re-grouped/re-arranged, wherever necessary.

For and on behalf of the Board of Directors

Sd-  
**Akshat Goenka**  
**Managing Director**

Place : Noida  
Date: 23rd October, 2020