

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

May 6, 2019

Sub: Outcome of Board Meeting- Audited Financial Results for the year and qtr ended 31st March 2019

Dear Sir,

Please find the enclosed herewith **Standalone Audited Financial Results for the 4th Quarter and Year ended 31st March, 2019** as approved by the Board of Directors at their Meetings held on 6th May, 2019 at Noida concluded at around 3:00 P.M.

Also enclosed herewith:

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

Thanking you,

Yours Faithfully,
For Duncan Engineering Limited



Rajib Kumar Gope
Company Secretary

Enc: as above

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

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

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

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

CIN : L28991PN1961PLC139151

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31' 2019

(Rs in Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31' 2019	March 31' 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	1,197.05	1,127.20	1,098.20	4,445.59	4,183.90
II Other income	36.53	0.89	(1.21)	66.65	14.48
III Total Revenue (I+II)	1,233.58	1,128.08	1,096.99	4,512.24	4,198.38
IV Expenses					
Cost of materials consumed	735.77	636.55	580.34	2,715.02	2,451.13
Purchase of stock-in-trade	-	-	8.73	-	20.90
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Excise Duty	8.67	40.60	68.12	(15.69)	31.87
Employee Benefits Expense	179.15	235.58	205.89	810.27	808.67
Finance costs	10.42	18.01	44.12	74.47	155.96
Depreciation and Amortisation expenses	37.43	42.81	46.37	166.91	183.08
Other Expenses	106.08	147.46	118.29	451.15	424.72
Total (IV)	1,077.53	1,121.00	1,071.85	4,202.14	4,188.03
V Profit / (Loss) before exceptional items and tax (III-IV)	156.06	7.09	25.14	310.10	10.35
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	156.06	7.09	25.14	310.10	10.35
VIII Tax expense					
Current tax	-	-	-	32.17	-
Deferred Tax (Net)	-	-	-	-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	156.06	7.09	25.14	277.93	10.35
X Profit /(Loss) from discontinued operations before tax	-	-	-	-	4.41
XI Tax expenses	-	-	-	-	-
XII Profit /(Loss) from discontinued operations after tax	-	-	-	-	4.41
XIII Profit/(Loss) for the period (IX+XII)	156.06	7.09	25.14	277.93	14.76
XIV Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
i Remeasurement Gain/(Loss) on Defined Benefit Plans	(1.60)	(6.38)	3.97	(7.43)	(2.33)
ii. Deferred Tax on above Item	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	(1.60)	(6.38)	3.97	(7.43)	(2.33)
XV Total Comprehensive income for the period (XIII+XIV)	154.46	0.71	29.11	270.49	12.44
XVI Paid-up Equity Share Capital (Face value of Rs.10 per share)	369.60	369.60	369.60	369.60	369.60
XVII Earnings per equity share (for continuing operations)					
Basic & Diluted	4.22	0.19	0.68	7.52	0.28
XVIII Earnings per equity share (for discontinued operations)					
Basic & Diluted	-	-	-	-	0.12
XIX Earnings per equity share (for discontinued & continuing operations)					
Basic & Diluted	4.22	0.19	0.68	7.52	0.40

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 06 th May, 2019.
- The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figure between the audited figures of the full financial year and the published year to date figures upto the 3rd quarter of current financial year which were subject to Limited Review by us.
- Consequent to the introduction of Goods and Service Tax Act (GST) w.e.f. 1st July 2017, Central Excise, Value Added Tax (VAT), etc have been subsumed into GST. In accordance with Indian Accounting Standard - 115 "Revenue from Contract with Customers" and Schedule III of the Companies Act, 2013, unlike Excise duties, levies like GST, VAT, etc are not part of Revenue. Accordingly, the Revenue figures for the period and year ended 31st March 2018 which are inclusive of Excise Duty upto 30th June 2017 are not comparable to those for the other periods which are exclusive of GST.
- Effective April 1, 2018, the company adopted Ind AS 115 "Revenue from contract with customers" using the modified retrospective method of transition, whereby the comparatives are not to be retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. The core principle of the new standard is that an entity shall recognize revenue to reflect the transfer of control of promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services.
- Previous period's figures have been regrouped wherever necessary.

Initiated for the purpose of Identification

By Order of the Board of Directors

 (Akshat Goenka)
 Managing Director

 Date : 06th May, 2019
 Place : Noida




Duncan Engineering Limited
(Formerly known as Schrader Duncan Limited)

Regd. Office : F-33, Rajangaon, MIDC, Tal. Shirur, Dist. Pune -412 209
Website: www.duncanengg.com CIN: L28991PN1961PLC139151

Statement of Assets, Equity and Liabilities

(Rs. in Lakhs)

	Particulars	As at 31st Mar, 2019	As At March 31' 2018
		(Audited)	(Audited)
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	1,626.22	1,927.21	
(b) Capital Work-in-progress	5.29	-	
(c) Other Intangible Assets	22.77	16.11	
(d) Financial Assets			
(i) Investments	-	-	
(ii) Others	7.08	7.06	
(e) Other Non Current Assets	39.57	4.20	
Total Non-Current Assets	1700.94	1954.58	
(2) Current Assets			
(a) Inventories	792.78	813.86	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade Receivables	550.56	542.82	
(iii) Cash and Cash Equivalents	201.29	1.73	
(iv) Bank balances other than (iii) above	5.16	4.66	
(v) Other financial assets	13.39	9.66	
(c) Current Tax Assets (Net)	111.02	139.43	
(d) Other Current Assets	134.22	103.47	
(e) Non Current Asset classified as held for sale	5.00	0.15	
Total Current Assets	1813.41	1615.78	
Total Assets	3514.35	3570.37	
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	369.60	369.60	
(b) Other Equity	1,580.84	1,278.42	
Total Equity	1950.44	1648.02	
B. Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	3.59	
(ii) Other Financial Liabilities	14.17	14.28	
(b) Provisions	28.96	28.27	
Total Non-Current Liabilities	43.13	46.13	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	672.86	925.92	
(ii) Trade Payable			
Total outstanding dues of Micro and Small enterprises	123.08	60.66	
Total outstanding dues of creditors other than micro and small enterprises	352.64	566.97	
(iii) Other Financial Liabilities	6.45	6.58	
(b) Provisions	164.35	145.48	
(c) Other Current Liabilities	201.40	170.61	
Total Current Liabilities	1,520.78	1,876.22	
Total Equity and Liabilities	3,514.35	3,570.37	

*Initiated for the purpose
of Identification.*



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Duncan Engineering Limited
(Regd.Office : F-33,Rajangaon, MIDC, Tal. Shirur, Dist. Pune -412 209)
(CIN NO.- L28991PN1961PLC139151)
Extract of audited Financial Results for the Year ended March 31' 2019.

Sl. No.	Particulars	(Rs. in Lakhs)		(Rs. in Lakhs)	
		Quarter Ended		Year Ended	
		Mar 31' 2019 (audited)	Mar 31' 2018 (audited)	Mar 31' 2019 (audited)	Mar 31' 2018 (audited)
1	Total Income from Operations	1,233.58	1,096.99	4,512.24	4,198.38
2	Net Profit from ordinary activities after tax	156.06	25.14	277.93	10.35
3	Total Comprehensive income for the period (Comprising profit for the period and Other	154.46	29.11	270.49	12.44
4	Equity share capital	369.60	369.60	369.60	369.60
5	Reserve excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	-
6	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted	4.22	0.68	7.52	0.28

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 06th May '2019.
2. The above is an extract of the detailed format of Yearly Financial Results filed with the stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results for the Year ended Mar 31' 2019 are available on the Stock Exchange websites, www.bseindia.com and Company's website www.duncanengg.com

By Order of the Board of Directors

(Akshat Goenka)
Managing Director

Place : Noida

Date : 06th May 2019

Independent Auditor's Report on Quarterly Standalone Ind AS Financial Results and Standalone year to date Results of Duncan Engineering Limited pursuant to the Regulations 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have audited the accompanying Statement of quarterly Standalone Ind AS financial results ('the statement') of **DUNCAN ENGINEERING LIMITED** ('the Company') for the quarter and year ended March 31, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

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



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit including Other Comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Sudesh Choraria
Partner
Membership Number: 204936

Place :Noida

Dated:May 06, 2019



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

I, K Raghu Raman, Chief Financial Officer of the Company, hereby declare that the Company's Statutory Auditors M/s Singhi & Co. (Firm Registration No. 302049E), Chartered Accountants, Mumbai, have submitted an unmodified opinion/ unqualified opinion on the Audited Financial Results for the year ended 31st march 2019.

For Duncan Engineering Limited



K Raghu Raman
Chief Financial officer

Date: 6th May 2019

Place: Pune

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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 the 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: Pune
Date: May 6, 2019

Duncan Engineering Limited

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