

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

October 18, 2019

**Sub: Outcome of Board Meeting- Unaudited Financial Results for the quarter ended 30.09.2019**

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 2019** as approved by the Board of Directors at their Meetings held on 18<sup>th</sup> October 2019 at Pune concluded at around...~~4~~...<sup>00</sup> P.M. Also enclosed herewith **Limited Review Report for the quarter ended 30<sup>th</sup> September 2019.**

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 Unaudited Financial Results for the Quarter and Half Year ended September 30' 2019**

(Rs. In Lakhs)

Particulars	Quarter ended			For the six month ended		Year ended
	Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	Mar 31' 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	1,178.09	1,106.25	1,042.37	2,284.34	2,121.34	4,445.59
II Other income	7.64	59.64	14.52	67.25	29.23	66.65
III Total Revenue (I+II)	1,185.70	1,165.89	1,056.89	2,351.58	2,150.57	4,512.24
IV Expenses						
Cost of materials consumed	622.29	633.65	698.18	1,255.95	1,342.70	2,715.02
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of Finished Goods, Stock-in-Trade and Excise Duty	1.41	8.24	(64.74)	9.65	(64.95)	(15.69)
Employee Benefits Expense	227.73	242.49	188.25	470.24	395.54	810.26
Finance costs	9.92	12.41	22.11	22.33	46.04	74.47
Depreciation and Amortisation expenses	36.34	36.08	43.48	72.42	86.67	166.91
Other Expenses	94.95	95.59	102.77	190.54	197.61	451.15
Total (IV)	992.67	1,028.46	990.05	2,021.14	2,003.62	4,202.13
V Profit/(Loss) before exceptional items and tax (III-IV)	193.03	137.43	66.84	330.45	146.95	310.10
VI Exceptional Items	-	-	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	193.03	137.43	66.84	330.45	146.95	310.10
VIII Tax expense						
Current tax	(27.57)	27.57	-	-	-	32.17
Current tax for Earlier Years	-	4.01	-	4.01	-	-
Deferred Tax (Net)	-	-	-	-	-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	220.60	105.86	66.84	330.45	146.95	277.93
X Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
XI Tax expenses	-	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax	-	-	-	-	-	-
XIII Profit/(Loss) for the period (IX+XII)	220.60	105.86	66.84	330.45	146.95	277.93
XIV Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
i Remeasurement Gain/(Loss) on Defined Benefit Plans	0.32	(5.87)	2.44	(5.55)	0.55	(7.42)
ii. Deferred Tax on above Item	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	0.32	(5.87)	2.44	(5.55)	0.55	(7.42)
XV Total Comprehensive Income for the period (XIII+XIV)	220.92	99.99	69.28	324.90	147.51	270.49
XVI Paid-up Equity Share Capital (Face value of Rs.10 per share)	369.60	369.60	369.60	369.60	369.60	369.60
XVII Earnings per equity share (for continuing operations)						
Basic & Diluted	5.97	2.86	1.81	8.94	3.98	7.52
XVIII Earnings per equity share (for discontinued operations)						
Basic & Diluted	-	-	-	-	-	-
XIX Earnings per equity share (for discontinued & continuing)						
Basic & Diluted	5.97	2.86	1.81	8.94	3.98	7.52

**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 18th Oct, 2019.
- Effective April 1, 2019, the company has adopted IndAS 116 "Leases" using the modified retrospective method of transition. The effect on adoption of Ind AS 116 on the results of the company was insignificant.
- Previous period's figures have been regrouped wherever necessary.

By Order of the Board of Directors

  
 (Akshat Goenka)  
 Managing Director

 Date : 18th October, 2019  
 Place : Pune

**Duncan Engineering Limited**Regd. Office : F-33, Rajangaon, MIDC, Tal. Shirur, Dist. Pune -412 209  
Website: www.duncanengg.com CIN: L28991PN1861PLC139151**Statement of Assets, Equity and Liabilities**

(Rs. in Lakhs)

	Particulars	As at September 30,	As at September 30,	As at March 31, 2019
		2019	2018	
		(Unaudited)	(Unaudited)	(Audited)
<b>I. ASSETS</b>				
(1) <b>Non-Current Assets</b>				
(a) Property, Plant and Equipment		1,571.89	1,822.00	1,626.22
(b) Capital Work-in-progress		1.77	3.75	5.29
(c) Other Intangible Assets		18.77	14.83	22.77
(d) Intangible Assets under development		-	-	-
(i) Others		7.08	8.83	7.08
(e) Other Non Current Assets		2.97	8.68	7.40
<b>Total Non-Current Assets</b>		<b>1602.48</b>	<b>1858.09</b>	<b>1668.76</b>
(2) <b>Current Assets</b>				
(a) Inventories		759.37	835.90	792.78
(b) Financial Assets				
(i) Trade Receivables		613.34	441.68	550.56
(ii) Cash and Cash Equivalents		203.98	3.86	201.29
(iii) Bank balances other than (iii) above		41.09	4.66	5.16
(iv) Other financial assets		9.96	5.30	13.39
(c) Current Tax Assets (Net)		101.14	142.56	111.02
(d) Other Current Assets		75.40	148.37	134.22
(e) Non Current Asset classified as held for sale		-	0.15	5.00
<b>Total Current Assets</b>		<b>1804.29</b>	<b>1582.49</b>	<b>1813.42</b>
<b>Total Assets</b>		<b>3406.78</b>	<b>3440.58</b>	<b>3482.18</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>A. Equity</b>				
(a) Equity Share Capital		369.60	369.60	369.60
(b) Other Equity		1,869.82	1,425.93	1,548.92
<b>Total Equity</b>		<b>2239.42</b>	<b>1795.53</b>	<b>1918.52</b>
<b>B. Liabilities</b>				
(1) <b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	1.64	-
(ii) Other Financial Liabilities		15.42	14.28	14.17
(b) Provisions		38.26	29.67	28.96
<b>Total Non-Current Liabilities</b>		<b>53.68</b>	<b>45.58</b>	<b>43.14</b>
(2) <b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		510.21	735.02	672.86
(ii) Trade Payable		307.14	581.62	475.72
(iii) Other Financial Liabilities		5.20	6.54	6.45
(b) Provisions		153.00	141.45	164.35
(c) Other Current Liabilities		138.12	134.83	201.15
<b>Total Current Liabilities</b>		<b>1,113.68</b>	<b>1,599.47</b>	<b>1,520.53</b>
<b>Total Equity and Liabilities</b>		<b>3,406.78</b>	<b>3,440.58</b>	<b>3,482.18</b>

## Duncan Engineering Limited

Statement of Cash Flow for the Period ended 30th September, 2019

(Amount in Rs.)

Particulars	For the Period ended 30th Sep 2019	For the Period ended 30th Sep 2018
<b>A. Cash flow from Operating Activities</b>		
Profit / (Loss) before tax	330.45	146.96
<b>Adjustments for:</b>		
Depreciation and Amortisation expenses	72.42	86.67
Finance costs	22.33	46.04
Net Foreign Exchange Differences	0.18	2.07
Bad Debts written off	1.01	6.42
Provision for Doubtful Debts	(0.72)	1.53
Provision no longer Required written back	(4.76)	(1.63)
Loans and Debts earlier Written off, now recovered	(54.58)	(10.57)
Interest income on Deposits / others	(7.90)	0.29
Remeasurement of Defined benefit plan Transferred to Other Comprehensive Income	(5.55)	0.55
<b>Operating profit / (loss) before working capital changes (I)</b>	<b>352.89</b>	<b>278.34</b>
<b>Working Capital Adjustments :</b>		
<b>Changes in:-</b>		
Increase / (Decrease) in Trade Payable	(168.75)	(48.08)
Increase / (Decrease) in Current and Non Current Financial Liabilities	(58.26)	(35.82)
Increase / (Decrease) in Current and Non Current Provisions	(2.06)	(14.06)
(Increase) / Decrease in Inventories	33.41	(22.05)
(Increase) / Decrease in Trade receivables	(8.49)	103.77
(Increase) / Decrease in Other Current, Non Current Assets and Current Tax Assets	78.12	(39.45)
(Increase) / Decrease in Current and Non Current Financial Assets	3.42	2.60
Direct Tax Excess Provision written back	-	-
<b>Working Capital Changes (II)</b>	<b>(122.61)</b>	<b>(53.09)</b>
<b>Cash generated from operations (I+II)</b>	<b>230.28</b>	<b>225.25</b>
Less: Taxes (paid) / refund received	4.01	-
<b>Net cash generated from Operating Activities (A)</b>	<b>226.27</b>	<b>225.25</b>
<b>B. Cash flow from Investing Activities</b>		
Acquisition of Plant, Property and Equipment and Other Intangibles	(10.57)	16.06
Interest received on deposits	7.90	(0.29)
*Movement in Fixed Deposits with Banks (Margin Money) (refer note 3 below)	(35.93)	-
<b>Net cash generated/(Used) in investing activities (B)</b>	<b>(38.60)</b>	<b>15.77</b>

*Agarwal*

<b>Duncan Engineering Limited (Formerly known as Schrader Duncan Limited)</b>		
<b>Cash Flow Statement for the year ended 31st March 2019</b>		
<b>C. Cash flow from Financing Activities</b>		
Receipt/ (Repayment) of Non Current Borrowings - Vehicle loan Repaid	(1.95)	(1.78)
Receipt/ (Repayment) of loan from holding company	-	(150.00)
Increase/ (Decrease) in Cash Credit Utilisation	(160.70)	(41.07)
Finance Cost Paid	(22.33)	(46.04)
<b>Net cash used in Financing Activities (C)</b>	<b>(184.98)</b>	<b>(238.89)</b>
<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.69</b>	<b>2.13</b>
Cash and cash equivalents at the beginning of the year	201.29	1.73
<b>Cash and cash equivalents at the end of the year</b>	<b>203.98</b>	<b>3.86</b>
Cash and cash equivalents comprise of:		
(a) Cash on hand	0.31	0.28
(b) Cheques on hand	0.65	-
In current accounts	203.01	3.59
<b>Total</b>	<b>203.98</b>	<b>3.86</b>

**Notes :**

- <sup>1</sup> 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"
- <sup>2</sup> Acquisition of Plant, Property and Equipment are shown inclusive of Increase/(Decrease) in Capital Work in Progress.
- <sup>3</sup> Cash and cash equivalents excludes Rs.Nil (Previous Year Rs.Nil) lying in designated account with Scheduled Bank on account of unclaimed dividend and Rs. 41.09 Lakhs out of which Non Current 'Nil' and Current Rs. 41.09 Lakhs (Previous Period Rs.4.66 Lakhs out of which Non Current Rs.Nil and Current Rs.4.66 Lakhs ) in Fixed Deposits with Banks (Margin Money) are shown under investing activities.
- <sup>4</sup> Previous Period's figures have been re-grouped/re-arranged, wherever necessary.

For and on behalf of the Board of Directors



**Akshat Goenka**  
Managing Director

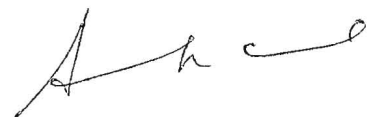
Place : Pune  
Date: 18th October, 2019

## Independent Auditor's Review Report

To,  
THE BOARD OF DIRECTORS OF  
DUNCAN ENGINEERING LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Duncan Engineering Limited (the "Company") for the quarter and half year ended September 30, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for net cash flow for the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and has been approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sudesh Choraria

Partner

Membership no: 204936  
UDIN: 19201936 AAAAB1936

Place: Mumbai

Date: 18<sup>th</sup> Oct 2019

