

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

June 3, 2020

Sub: Outcome of Board Meeting- Audited Financial Results for the year and qtr ended 31st March 2020

Dear Sir,

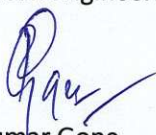
Please find the enclosed herewith **Standalone Audited Financial Results for the 4th Quarter and Year ended 31st March, 2020** as approved by the Board of Directors at their Meetings held on June 3, 2020.

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

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 2020.

For Duncan Engineering Limited



K Raghu Raman
Chief Financial officer

Date: June 3, 2020
Place: Pune

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CEO/CFO Certificate for the financial year ended 31st March, 2020

[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

Sd/-
Akshat Goenka
Managing Director

Place: Pune
Date: June 3, 2020

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

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CIN : L28991PN1961PLC139151

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

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

Report on the audit of the standalone financial results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Duncan Engineering Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net (Loss) / profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 and year ended March 31, 2020 respectively.

Basis for Opinion

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

Emphasis of Matter

In view of the Covid-19 pandemic, the Government of India had imposed a nation wide lockdown from March 24, 2020 onwards resulting in disruption of the Company's operations. Due to the continuing lockdown, physical verification of inventories at the year end could not be undertaken and therefore, we have relied upon the relevant alternate audit procedures including the perpetual inventory verification process of the company, to obtain comfort over the existence and condition of Inventory at the year end. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the standalone financial results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit / (Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results. 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 financial results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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

A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a horizontal line.

Sudesh Choraria
Partner

Membership Number: 204936
UDIN:20204936AAAACI7810

Place: Mumbai
Dated: June 03, 2020

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

(Rs in Lakhs)

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------|-------------------|----------------|-----------------|----------------|
| | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31' 2020 | March 31' 2019 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I Revenue from operations | 1,046.13 | 1,007.54 | 1,197.05 | 4,338.00 | 4,445.59 |
| II Other income | 9.16 | 24.57 | 36.53 | 100.97 | 66.65 |
| III Total Revenue (I+II) | 1,055.29 | 1,032.11 | 1,233.58 | 4,438.97 | 4,512.24 |
| IV Expenses | | | | | |
| Cost of materials consumed | 611.63 | 543.71 | 735.77 | 2,411.29 | 2,715.02 |
| Purchase of stock-in-trade | - | - | - | - | - |
| Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (21.84) | 29.82 | 8.67 | 17.62 | (15.69) |
| Employee Benefits Expense | 228.92 | 251.00 | 179.15 | 950.16 | 810.27 |
| Finance costs | 12.58 | 6.48 | 10.42 | 41.39 | 74.47 |
| Depreciation and Amortisation expenses | 31.87 | 35.00 | 37.43 | 139.29 | 166.91 |
| Other Expenses | 97.02 | 85.78 | 106.09 | 373.33 | 451.16 |
| Total (IV) | 960.18 | 951.78 | 1,077.53 | 3,933.08 | 4,202.14 |
| V Profit / (Loss) before exceptional items and tax (III-IV) | 95.10 | 80.32 | 156.06 | 505.89 | 310.10 |
| VI Exceptional Items (Refer Note 4 below) | 175.58 | - | - | 175.58 | - |
| VII Profit/(Loss) before tax (V-VI) | (80.48) | 80.32 | 156.06 | 330.31 | 310.10 |
| VIII Tax expense | | | | | |
| Current tax | - | - | 32.17 | - | 32.17 |
| Current tax for Earlier Years | - | - | - | 4.01 | - |
| Deferred Tax (Net) | - | - | - | - | - |
| IX Profit/(Loss) for the period (VII-VIII) | (80.48) | 80.32 | 123.89 | 326.30 | 277.93 |
| X Other Comprehensive Income | | | | | |
| Items that will not be reclassified to Profit or Loss | | | | | |
| i Remeasurement Gain/(Loss) on Defined Benefit Plans | (0.04) | (2.68) | (1.60) | (8.27) | (7.43) |
| ii. Deferred Tax on above Item | - | - | - | - | - |
| Total Other Comprehensive Income (Net of Tax) | (0.04) | (2.68) | (1.60) | (8.27) | (7.43) |
| XI Total Comprehensive income for the period (IX+X) | (80.52) | 77.64 | 122.28 | 318.03 | 270.50 |
| XII Paid-up Equity Share Capital (Face value of Rs.10 per share) | 369.60 | 369.60 | 369.60 | 369.60 | 369.60 |
| XIII Other Equity | | | | 1,866.95 | 1,548.92 |
| XIV Earnings per equity share | | | | | |
| Basic & Diluted | (2.18) | 2.17 | 3.35 | 8.83 | 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 3rd June,2020.
- 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.
- Exceptional Item :**
There was a employees related case pending in 2nd Labour court, Pune since 2014. The 2nd Labour court issued an order and awarded against the company. The estimated wage liability of Rs.175.58 Lakhs has been provided for during the quarter. The Company is in the process of filing an appeal before the Bombay High Court .
- Pursuant to The Taxation Laws (Amendment) Act, 2019, the company has opted for taxation under the newly inserted Section115BAA of the Income Tax Act, 1961 and Income tax has been computed accordingly.
- The figures for the quarter ended March 31,2020 and March 31,2019 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 respective financial years which were subject to Limited Review by the Statutory Auditor of the Company
- Previous period's figures have been regrouped wherever necessary.

By Order of the Board of Directors

Date : 3rd June, 2020
Place : Noida

Sd/-
(Akshat Goenka)
Managing Director
DIN: 7131982



Duncan Engineering 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 March 31, 2020 | As at March 31, 2019 |
| | | (Audited) | (Audited) |
| I. | ASSETS | | |
| (1) | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 1,559.63 | 1,626.22 |
| | (b) Capital Work-in-progress | - | 5.29 |
| | (c) Other Intangible Assets | 15.45 | 22.77 |
| | (d) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Others | 8.53 | 7.08 |
| | (e) Other Non Current Assets | 5.02 | 7.40 |
| | Total Non-Current Assets | 1588.63 | 1668.76 |
| (2) | Current Assets | | |
| | (a) Inventories | 787.79 | 792.78 |
| | (b) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade Receivables | 466.91 | 550.56 |
| | (iii) Cash and Cash Equivalents | 3.95 | 201.29 |
| | (iv) Bank balances other than (iii) above | 210.70 | 5.16 |
| | (v) Other financial assets | 7.50 | 13.39 |
| | (c) Current Tax Assets (Net) | 101.19 | 111.02 |
| | (d) Other Current Assets | 98.65 | 134.22 |
| | (e) Non Current Asset classified as held for sale | - | 5.00 |
| | Total Current Assets | 1676.69 | 1813.41 |
| | Total Assets | 3265.32 | 3482.18 |
| II. | EQUITY AND LIABILITIES | | |
| A. | Equity | | |
| | (a) Equity Share Capital | 369.60 | 369.60 |
| | (b) Other Equity | 1,866.95 | 1,548.92 |
| | Total Equity | 2236.55 | 1918.52 |
| B. | Liabilities | | |
| (1) | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 17.11 | - |
| | (ii) Other Financial Liabilities | 12.35 | 14.17 |
| | (b) Provisions | 37.05 | 28.96 |
| | Total Non-Current Liabilities | 66.51 | 43.13 |
| (2) | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 52.78 | 672.86 |
| | (ii) Trade Payable | | |
| | Total outstanding dues of Micro and Small enterprises | 81.54 | 123.08 |
| | Total outstanding dues of creditors other than micro and small enterprises | 350.08 | 352.64 |
| | (iii) Other Financial Liabilities | 4.73 | 6.45 |
| | (b) Provisions | 321.94 | 164.35 |
| | (c) Other Current Liabilities | 151.20 | 201.15 |
| | Total Current Liabilities | 962.27 | 1,520.53 |
| | Total Equity and Liabilities | 3,265.32 | 3,482.18 |



Duncan Engineering Limited

Regd. Office : F-33, Rajangaon, MIDC, Tal. Shirur, Dist. Pune -412 209

Website: www.duncanengg.com CIN: L28991PN1961PLC139151

Statement of Cash Flows for the year ended March 31, 2020

(Rs. in Lakhs)

| Particulars | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flow from Operating Activities | | |
| Profit / (Loss) before tax | 330.31 | 310.10 |
| Adjustments for: | | |
| Depreciation and Amortisation expenses | 139.29 | 166.91 |
| Finance costs | 41.39 | 74.47 |
| Net Foreign Exchange Differences | 1.40 | (2.61) |
| Profit/ (Loss) on sale of Property, Plant and Equipment | (1.57) | 73.84 |
| Bad Debts written off | 5.15 | 8.13 |
| Provision for Doubtful Debts | 0.13 | 2.68 |
| Profit on Sale of Investments | - | (0.03) |
| Provision for Doubtful debts written back | (2.68) | - |
| Provision no longer Required written back | (7.83) | (10.56) |
| Bad Debts recovered | (54.58) | (28.62) |
| Interest income | 25.75 | (0.61) |
| Remeasurement of Defined benefit plan Transferred to Other Comprehensive Income | (8.27) | (7.43) |
| Operating profit / (loss) before working capital changes (I) | 468.50 | 586.28 |
| Working Capital Adjustments : | | |
| Changes in:- | | |
| Increase / (Decrease) in Trade Payable | (45.49) | (149.30) |
| Increase / (Decrease) in Current and Non Current Financial Liabilities | (3.54) | 69.43 |
| Increase / (Decrease) in Other Current Liabilities | (42.12) | (3.59) |
| Increase / (Decrease) in Current and Non Current Provisions | 165.66 | 19.57 |
| (Increase) / Decrease in Inventories | 4.98 | 21.09 |
| (Increase) / Decrease in Trade receivables | 135.63 | (18.55) |
| (Increase) / Decrease in Other Current and Non Current Assets | 42.94 | (33.95) |
| (Increase) / Decrease in Current and Non Current Financial Assets | 4.44 | (8.68) |
| Working Capital Changes (II) | 262.49 | (103.98) |
| Cash generated from operations (I+II) | 730.99 | 482.29 |
| Less: Taxes (paid) / refund received | (5.82) | 3.76 |
| Net cash generated from Operating Activities (A) | 736.82 | 478.53 |
| B. Cash flow from Investing Activities | | |
| Acquisition of Property, Plant and Equipment and Other Intangibles | (61.24) | (34.99) |
| Sale of Property, Plant and Equipment and other Intangibles | 2.71 | 83.27 |
| Proceeds from sale of Investments | - | 0.03 |
| Increase/ (Decrease) in other bank balances | - | (0.50) |
| Interest received on deposits | (25.73) | 0.70 |
| *Movement in Fixed Deposits with Banks | (205.54) | - |
| Net cash generated/(Used) in investing activities (B) | (289.80) | 48.51 |



Duncan Engineering Limited

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Website: www.duncanengg.com CIN: L28991PN1961PLC139151

Statement of Cash Flows for the year ended March 31, 2020

(Rs. in Lakhs)

| Particulars | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|
| C. Cash flow from Financing Activities | | |
| Receipt of Non Current Borrowings | 22.20 | - |
| Repayment of Non Current Borrowings | (4.93) | - |
| Receipt/ (Repayment) of loan from holding company | - | (450.00) |
| Increase/ (Decrease) in short term Borrowings | (620.24) | 196.99 |
| Finance Cost Paid | (41.39) | (74.47) |
| Net cash used in Financing Activities (C) | (644.36) | (327.48) |
| Net increase / (Decrease) in cash and cash equivalents (A+B+C) | (197.34) | 199.56 |
| Cash and cash equivalents at the beginning of the year | 201.29 | 1.73 |
| Cash and cash equivalents at the end of the year (Refer Note 8) | 3.95 | 201.29 |
| Cash and cash equivalents comprise of: | | |
| (a) Cash on hand | 0.31 | 0.30 |
| (b) Bank balances: | | |
| In current accounts | 3.64 | 200.99 |
| Total | 3.95 | 201.29 |

Notes :

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"

Acquisition of Plant, Property and Equipment are shown inclusive of Increase/(Decrease) in Capital Work in Progress.

Previous year's figures have been re-grouped/re-arranged, wherever necessary.

Place : Noida
Date: June 3, 2020

For and on behalf of the Board of Directors

Sd-
Akshat Goenka
Managing Director
DIN: 7131982



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, 2020.

| Sl. No. | Particulars | (Rs. in Lakhs) | | (Rs. in Lakhs) | |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | | Quarter Ended | | Year Ended | |
| | | Mar 31' 2020 (audited) | Mar 31' 2019 (audited) | Mar 31' 2020 (audited) | Mar 31' 2019 (audited) |
| 1 | Total Income from Operations | 1,055.29 | 1,233.58 | 4,438.97 | 4,512.24 |
| 2 | Net Profit from ordinary activities after tax | (80.48) | 123.89 | 326.30 | 277.93 |
| 3 | Other Equity | (80.52) | 122.28 | 318.03 | 270.50 |
| 4 | Equity share capital | 369.60 | 369.60 | 369.60 | 369.60 |
| 5 | Other Equity | - | - | 1,866.95 | 1,548.92 |
| 6 | Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted | (2.18) | 3.35 | 8.83 | 7.52 |

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 3,2020.
2. The above is an extract of the detailed format of Yearly Financial Results filed with the stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results for the Year ended Mar 31' 2020 are available on the Stock Exchange website, www.bseindia.com and Company's website www.duncanengg.com

By Order of the Board of Directors

Place : Noida
Date : 3rd June, 2020

Sd/-
(Akshat Goenka)
Managing Director