

SDL/SEC/BM/02/Reg 30/2015-16

To  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

May 17, 2017

**Sub: Outcome of Board Meeting- Audited Financial Results 31<sup>st</sup> March 2017**

Dear Sir,

Please find the enclosed herewith **Audited Financial Results for the 4<sup>th</sup> Quarter and Year ended 31<sup>st</sup> March, 2017**, approved by the Board of Directors at their Meetings held on 17<sup>th</sup> May, 2017 at Hotel Conrad, Pune concluded at 5.40 P.M.

Also enclosed herewith Form A under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Auditors' Report on quarterly standalone Financial Results and standalone year to date pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the information on records and oblige.

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



## 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017					
Particulars	Quarter ended			Year to Date	
	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
	(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>REVENUE :</b>					
Revenue from operations (net)	1,023.36	869.03	1,478.64	3,675.78	6,351.33
Other income	43.25	5.15	32.06	97.53	49.06
<b>Total Revenue</b>	<b>1,066.61</b>	<b>874.18</b>	<b>1,510.70</b>	<b>3,773.31</b>	<b>6,400.39</b>
<b>Expenses</b>					
Cost of Materials consumed	605.85	555.35	965.01	2,305.31	4,078.35
Purchase of stock-in-trade	11.41	4.52	4.94	40.49	43.18
Changes in inventories of finished goods, work in progress and stock in trade	43.22	(8.64)	43.79	68.69	289.91
Employees benefits expenses	217.40	189.12	264.15	942.58	1,077.16
Finance Costs	53.59	52.63	58.28	237.83	243.98
Depreciation and amortisation expenses	47.79	43.57	305.28	184.32	469.28
Other Expenses	219.67	118.34	249.15	583.07	805.95
<b>Total Expenses</b>	<b>1,198.93</b>	<b>954.89</b>	<b>1,890.60</b>	<b>4,362.29</b>	<b>7,007.81</b>
<b>Profit /(Loss) before exceptional and extraordinary items and tax</b>	<b>(132.32)</b>	<b>(80.71)</b>	<b>(379.90)</b>	<b>(588.98)</b>	<b>(607.42)</b>
Exceptional Items	-	-	-	-	-
Extraordinary Item	-	-	-	-	-
<b>Profit /(Loss) before Tax</b>	<b>(132.32)</b>	<b>(80.71)</b>	<b>(379.90)</b>	<b>(588.98)</b>	<b>(607.42)</b>
<b>Profit /(Loss) from continuing operations before tax</b>	<b>(66.70)</b>	<b>(79.51)</b>	<b>(119.81)</b>	<b>(361.11)</b>	<b>(515.47)</b>
Tax expenses	(8.28)	(0.18)	-	(0.18)	-
Minimum Alternate Tax (MAT) credit reversal	-	-	85.50	-	85.50
<b>Profit /(Loss) from continuing operations after tax</b>	<b>(58.42)</b>	<b>(79.33)</b>	<b>(205.31)</b>	<b>(360.93)</b>	<b>(600.97)</b>
<b>Profit /(Loss) from discontinuing operations before tax</b>	<b>(65.62)</b>	<b>(1.20)</b>	<b>(260.09)</b>	<b>(227.87)</b>	<b>(91.95)</b>
Tax expenses	-	-	-	-	-
<b>Profit /(Loss) from discontinuing operations after tax</b>	<b>(65.62)</b>	<b>(1.20)</b>	<b>(260.09)</b>	<b>(227.87)</b>	<b>(91.95)</b>
<b>Net Loss for the period</b>	<b>(124.04)</b>	<b>(80.53)</b>	<b>(465.40)</b>	<b>(588.80)</b>	<b>(692.92)</b>
<b>Paid-up Equity Share Capital</b> (Face value of Rs.10 per share)	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>
<b>Earning Per Share (before extraordinary items)</b> (of Rs.10/- each) (not annualised) :					
Basic and Diluted EPS - before extraordinary Item	(3.36)	(2.18)	(12.59)	(15.93)	(18.75)
Basic and Diluted EPS - after extraordinary item	(3.36)	(2.18)	(12.59)	(15.93)	(18.75)
<b>Earning Per Share (EPS) (after extraordinary items)</b> (of Rs.10/- each) (not annualised) :					
Basic and Diluted EPS - before extraordinary Item	(3.36)	(2.18)	(12.59)	(15.93)	(18.75)
Basic and Diluted EPS - after extraordinary item	(3.36)	(2.18)	(12.59)	(15.93)	(18.75)

**Notes:**

- 1 a) The Company in its board meeting held on 16th April 2016, had approved the closure of the Tube Valve Product Line as the same is not viable. Consequently the results of the current Quarter /year ended are not comparable with the previous Quarter /year and the corresponding Quarter of the last year. The following is the disclosure relating to Accounting Standard 24 "Discontinuing Operations "

Particulars	Quarter ended			Year to Date	
	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
	(Audited)	(Unaudited)	(Audited)	(Audited)	
Revenue	-	18.40	463.77	254.48	2,704.03
Expenditure	65.62	19.61	723.86	482.34	2,795.98
Profit/(loss) before tax	(65.62)	(1.20)	(260.09)	(227.87)	(91.95)
Tax expenses	-	-	-	-	-
Profit/(loss) after tax	(65.62)	(1.20)	(260.09)	(227.87)	(91.95)

- b) The Company has been granted permission for closure of the Tube Valve Product Line on 26th August, 2016 by the Industries, Energy and Labour Department of the Govt. of Maharashtra for which the labour union has gone in appeal in the Hon'ble High Court of Bombay. During the quarter, ending 30th Sep, 2016 the Company has provided an amount of Rs.31.84 Lacs based on legal dues to the workers applicable as per statute and does not foresee any additional liability in this regard.

- 2 The above results were approved by the Board of Directors in its meeting held on 17th May, 2017.
- 3 The Previous period/year's have been regrouped/reclassified, wherever necessary, to make them comparable.

By Order of the Board of Directors

  
 Akshat Goenka  
 Managing Director

Date : 17th May, 2017  
 Place : Pune



## 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 AND LIABILITIES AS AT MARCH 31, 2017		(Rs in Lacs)	
Sr. No.	Particulars	As at	As at
		31-03-17	31-03-16
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	a) Share Capital	369.60	369.60
	b) Reserves and Surplus	1,262.73	1,851.53
	<b>Sub-total - Shareholders' funds</b>	<b>1,632.33</b>	<b>2,221.13</b>
2	<b>Non-current liabilities</b>		
	a) Long-term borrowings	7.03	-
	b) Long-term liabilities	12.93	13.29
	c) Long-term provisions	30.01	41.16
	<b>Sub-total - Non-current liabilities</b>	<b>49.97</b>	<b>54.45</b>
3	<b>Current liabilities</b>		
	a) Short-term borrowings	1,450.76	1,858.81
	b) Trade payables	580.77	982.01
	c) Other current liabilities	304.00	260.96
	d) Short-term provisions	42.57	30.11
	<b>Sub-total - Current liabilities</b>	<b>2,378.10</b>	<b>3,131.89</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,060.40</b>	<b>5,407.47</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Fixed assets		
	i) Tangible assets	2,062.18	2,366.43
	ii) Intangible assets	21.68	25.67
	iii) Capital work-in-progress	16.54	5.82
	b) Non-current investments	-	0.80
	c) Long-term loans and advances	22.91	25.80
	d) Other non-current assets	1.25	18.54
	<b>Sub-total - Non-current assets</b>	<b>2,124.56</b>	<b>2,443.06</b>
2	<b>Current assets</b>		
	a) Current investments	0.03	-
	a) Inventories	856.07	1,214.62
	b) Trade receivables	756.90	1,290.16
	c) Cash and Bank balances	28.35	79.20
	d) Short-term loans and advances	227.29	351.69
	e) Other current assets	67.23	28.74
	<b>Sub-total - Current assets</b>	<b>1,935.84</b>	<b>2,964.41</b>
	<b>TOTAL - ASSETS</b>	<b>4,060.40</b>	<b>5,407.47</b>

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017						
(Rs in Lacs)						
Sr. No.	Particulars	Quarter ended			Year to Date	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	<b>Segment Revenue (Net of Discount and excise Duty)</b>					
	a) Automotive Tyre Valves & Accessories	95.52	117.87	572.49	612.39	3,045.55
	b) Fluid Power & Automation	927.84	751.16	906.15	3,063.39	3,305.78
	c) Un-allocated	-	-	-	-	-
	<b>Total</b>	<b>1,023.36</b>	<b>869.03</b>	<b>1,478.64</b>	<b>3,675.78</b>	<b>6,351.33</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net Sales /Income from Operations</b>	<b>1,023.36</b>	<b>869.03</b>	<b>1,478.64</b>	<b>3,675.78</b>	<b>6,351.33</b>
2	<b>Segment Results</b> [Profit/(Loss) before Tax and Interest from each segment]					
	a) Automotive Tyre Valves & Accessories	(58.61)	18.84	(306.40)	(177.56)	(323.75)
	b) Fluid Power & Automation	14.87	47.77	95.61	126.70	373.14
	c) Un-allocated	-	-	-	-	-
	<b>Total Segment Results</b>	<b>(43.74)</b>	<b>66.61</b>	<b>(210.79)</b>	<b>(50.86)</b>	<b>49.39</b>
	Less:--					
	i) Interest (net)	53.59	52.62	58.28	237.83	243.98
	ii) Other un-allocable expenditure net off	34.99	94.70	110.83	300.29	412.84
	iii) Un-allocable income	-	-	-	-	-
	<b>Total Profit/(Loss) Before Tax</b>	<b>(132.32)</b>	<b>(80.71)</b>	<b>(379.90)</b>	<b>(588.98)</b>	<b>(607.43)</b>
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)					
	a) Automotive Tyre Valves & Accessories	428.92	473.44	2,048.80	428.92	2,048.80
	b) Fluid Power & Automation	2,335.91	2,357.36	1,497.35	2,335.91	1,497.35
	c) Unallocable	(1,132.51)	(1,074.43)	(1,325.03)	(1,132.50)	(1,325.03)
	<b>Total</b>	<b>1,632.32</b>	<b>1,756.37</b>	<b>2,221.12</b>	<b>1,632.33</b>	<b>2,221.12</b>

AKS

# Singhi & Co.

Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013, India  
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Schrader Duncan Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

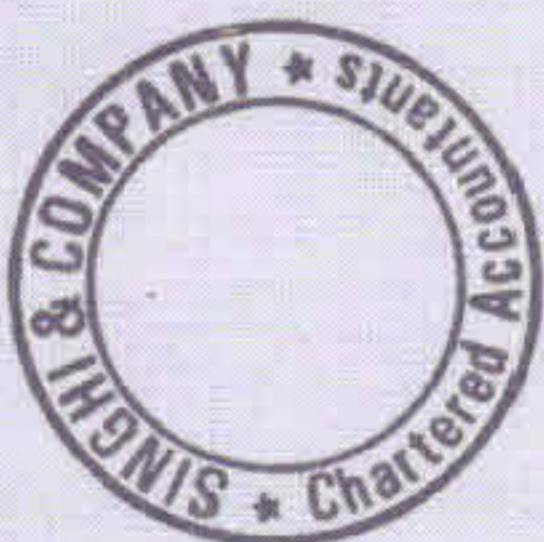
To  
Board of Directors of  
Duncan Engineering Limited  
(Formerly known as Schrader Duncan Limited)

1. We have audited the quarterly standalone financial results ('the Statement') of Duncan Engineering Limited (Formerly known as Schrader Duncan Limited) for the quarter ended 31st March 2017 and the standalone financial results for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2017 and for the year ended 31<sup>st</sup> March 2017.

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

  
Nikhil Singhi

Partner  
Membership No: 061567  
Mumbai  
17th May 2017



KOLKATA (H.O)

NEW DELHI

CHENNAI

MUMBAI

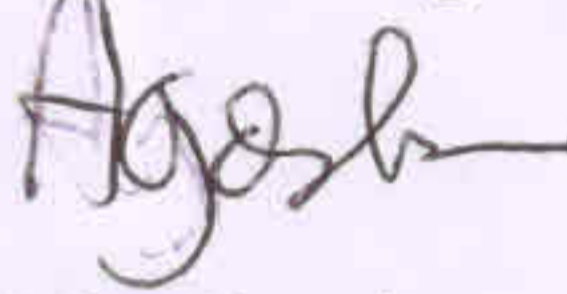
BANGALORE

**FORM A (for audit report with unmodified opinion)**

{Pursuant to Reg 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015}

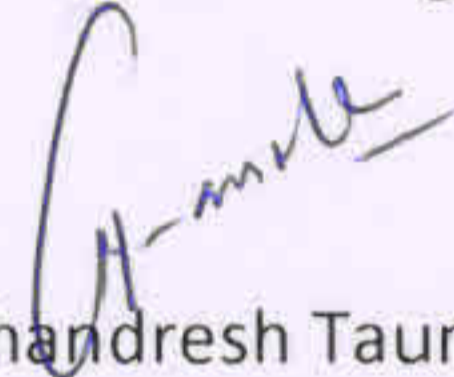
1.	Name of the company	Duncan Engineering Ltd. (Formerly Schrader Duncan Limited)
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2017
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	CEO/ Managing Director	Akshat Goenka
	CFO	Chandresh Taunk
	Auditor of the Company	Singhi & Company, Chartered Accountants, Mumbai
	Audit Committee Chairman	Om Prakash Dubey

For Duncan Engineering Limited



Akshat Goenka  
Managing Director

For Duncan Engineering Limited

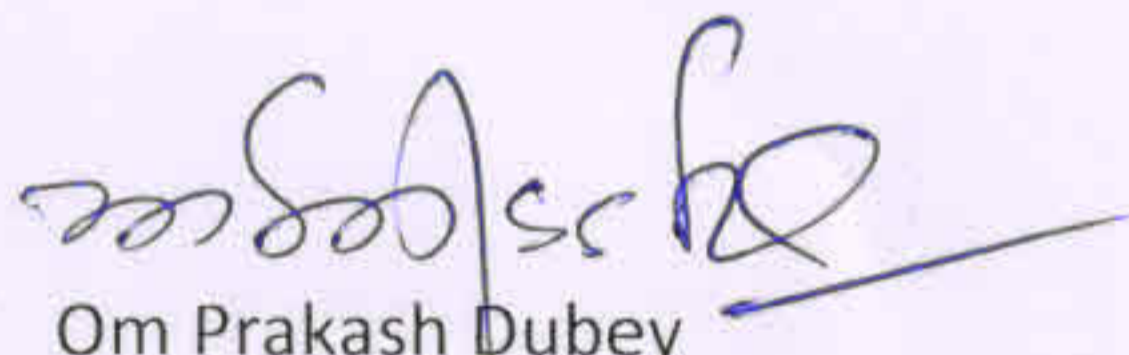


Chandresh Taunk  
Chief Financial Officer

For Singhi & Company, Chartered Accountants, Mumbai



Nikhil Singhi  
Partner  
Membership No. 061567



Om Prakash Dubey  
Chairman, Audit Committee

Date: 17<sup>th</sup> May 2017

Place: Pune

**Duncan Engineering Limited**

(Formerly known as Schrader Duncan Limited)

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