

DEL/SEC/REG 33/Q2/2017-18

November 9, 2017

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

**Scrip Code: 504908**

Dear Sir,

**Sub: Stand alone Unaudited Financial Results for the quarter ended September 30, 2017**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (stand alone) for the first quarter ended September 30, 2017 together with Limited Review Report thereon, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

The Board of Directors Meeting commenced at 11.30 p.m. and concluded at .....3.30.....p.m.

Kindly acknowledge the receipt.

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 Unaudited Financial Results for the Quarter and Half Year ended September 30' 2017**

(Rs in Lacs)

Particulars	Quarter ended			For the six month ended	
	Sep 30' 2017	Jun 30' 2017	Sep 30' 2016	Sep 30' 2017	Sep 30' 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I Revenue from operations	1,063.01	1,053.36	995.25	2,116.37	1,766.67
II Other income	2.22	9.94	30.96	12.16	58.18
III <b>Total Revenue (I+II)</b>	<b>1,065.23</b>	<b>1,063.30</b>	<b>1,026.21</b>	<b>2,128.53</b>	<b>1,824.85</b>
IV <b>Expenses</b>					
Cost of materials consumed	654.86	617.79	585.18	1,272.66	1,050.66
Purchase of stock-in-trade	8.78	3.39	12.98	12.17	24.57
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	0.25	(49.71)	(41.83)	(49.46)	(84.44)
Excise Duty	-	111.71	127.16	111.71	224.01
Employee Benefits Expense	197.45	211.56	208.70	409.01	441.19
Finance costs	37.63	37.28	65.28	74.92	111.25
Depreciation and Amortisation expenses	46.18	46.06	43.45	92.25	88.12
Other Expenses	96.25	111.10	62.80	207.33	170.39
<b>Total (IV)</b>	<b>1,041.40</b>	<b>1,089.18</b>	<b>1,063.72</b>	<b>2,130.59</b>	<b>2,025.75</b>
V <b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>23.83</b>	<b>(25.88)</b>	<b>(37.51)</b>	<b>(2.06)</b>	<b>(200.90)</b>
VI Exceptional Items	-	-	-	-	-
VII <b>Profit/(Loss) before tax (V-VI)</b>	<b>23.83</b>	<b>(25.88)</b>	<b>(37.51)</b>	<b>(2.06)</b>	<b>(200.90)</b>
VIII <b>Tax expense</b>					
Current tax	-	-	8.28	-	8.28
Deferred Tax (Net)	-	-	-	-	-
IX <b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>23.83</b>	<b>(25.88)</b>	<b>(45.79)</b>	<b>(2.06)</b>	<b>(209.18)</b>
X <b>Profit/(Loss) from discontinued operations before tax</b>	-	4.41	(143.99)	4.41	(161.05)
XI Tax expenses	-	-	-	-	-
XII <b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>	-	4.41	(143.99)	4.41	(161.05)
XIII <b>Profit/(Loss) for the period (IX+XII)</b>	<b>23.83</b>	<b>(21.47)</b>	<b>(189.78)</b>	<b>2.35</b>	<b>(370.23)</b>
XIV <b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss					
i. Remeasurement Gain/(Loss) on Defined Benefit Plans	0.94	(9.35)	(2.48)	(8.41)	(4.96)
ii. Deferred Tax on above Item	-	-	-	-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.94</b>	<b>(9.35)</b>	<b>(2.48)</b>	<b>(8.41)</b>	<b>(4.96)</b>
XV <b>Total Comprehensive income for the period (XIII+XIV)</b> (Comprising profit and Other Comprehensive Income for	<b>24.77</b>	<b>(30.82)</b>	<b>(192.26)</b>	<b>(6.06)</b>	<b>(375.19)</b>
XVI <b>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>
XVII <b>Earnings per equity share (for continuing operations)</b>					
Basic & Diluted	0.64	(0.70)	(1.24)	(0.06)	(5.66)
XVIII <b>Earnings per equity share (for discontinued operations)</b>					
Basic & Diluted	-	0.12	(3.90)	0.12	(4.36)
XIX <b>Earnings per equity share (for discontinued &amp; continuing operations)</b>					
Basic & Diluted	0.64	(0.58)	(5.13)	0.06	(10.02)



**Notes:**

- 1 The company's business activity falls within a single primary business segment viz "General Engineering Products".
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these Financial results together with the results of the Comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Consequent to the introduction of Goods and Service Tax Act (GST) wef 1st July 2017, Central Excise, Value Added Tax (VAT), etc. have been subsumed into GST in accordance with Indian Accounting Standard 18 on revenue and schedule III of the companies act 2013 unlike excise duties, levies like GST, VAT etc are not part of Revenue. Accordingly, the figure for the periods upto 30th June 2017 are not strictly relatable to those thereafter. The Excise duty for quarter ended Jun 17 and six month ended Sep 17 is Rs. 111.71 lakh. Excise duty for quarter ended Jun 16 was 127.16 lakh and six month ended Sep 16 was 224.01 lakh.
- 4 The statement does not include Ind AS compliant results for the previous year ended 31st Mar, 2017 as the same is not mandatory as per SEBI's circular dated 5th July 2016.
- 5 Reconciliation between financial results, as previously reported and as restated under Ind AS financials are as under:

Particulars	Quarter Ended Sept 30' 2016	Six Month Ended Sept 30' 2016
<b>Net Profit after Tax as previously Reported</b>	(193.70)	(384.24)
1. Effect of Change in Fair Value of Current Investments	1.44	9.05
2. Effect of Actuarial loss on employee defined benefit plan recognised in OCI	2.48	4.96
<b>Net Profit after Tax as per IND AS</b>	<b>(189.78)</b>	<b>(370.23)</b>
Other Comprehensive Income (Net of Tax)	(2.48)	(4.96)
<b>Total Comprehensive Income for the period</b>	<b>(192.26)</b>	<b>(375.19)</b>

- 6 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. The following is the disclosure relating to Ind AS 105 " Non-Current Assets Held for Sale and Discontinued Operations " :

Particulars	Quarter ended			For the Six Month ended	
	9/30/17	6/30/17	9/30/16	9/30/17	9/30/16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	-	-	37.59	-	269.78
Other income	-	4.41	-	4.41	-
<b>Total Revenue</b>	-	<b>4.41</b>	<b>37.59</b>	<b>4.41</b>	<b>269.78</b>
<b>Expenses</b>					
Cost of materials consumed	-	-	8.52	-	93.45
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-	-	25.37	-	118.55
Excise Duty	-	-	15.85	-	33.71
Employee Benefits Expense	-	-	77.03	-	89.90
Finance costs	-	-	10.27	-	20.36
Depreciation and Amortisation expenses	-	-	0.92	-	4.85
Other Expenses	-	-	43.61	-	70.00
<b>Total Expenses</b>	-	-	<b>181.57</b>	-	<b>430.82</b>
<b>Profit / (Loss) discontinued operations (Net of Tax)</b>	-	<b>4.41</b>	<b>(143.98)</b>	<b>4.41</b>	<b>(161.04)</b>

- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 09th November 2017. Limited review of these results has been carried out by the Auditors. The Ind AS compliant Financial Results, pertaining to quarter and half year ended Sep 30' 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 8 Previous period's figures have been regrouped wherever necessary.

By Order of the Board of Directors



(Akshat Goenka)  
Managing Director

Date : 09th November, 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, Equity and Liabilities

		(Rs. in Lakhs)
	Particulars	As At September 30' 2017
		(Unaudited)
I.	<b>ASSETS</b>	
(1)	<b>Non-Current Assets</b>	
	(a) Property, Plant and Equipment	2,002.20
	(b) Capital Work-in-progress	11.36
	(c) Other Intangible Assets	17.24
	(d) Other Non Current Assets	13.01
	<b>Total Non-Current Assets</b>	2043.82
(2)	<b>Current Assets</b>	
	(a) Inventories	888.08
	(b) Financial Assets	
	(i) Investments	2.22
	(ii) Trade Receivables	756.73
	(iii) Cash and Cash Equivalents	18.48
	(iv) Bank balances other than (iii) above	4.82
	(c) Other Current Assets	306.25
	<b>Total Current Assets</b>	1976.57
	<b>Total Assets</b>	4020.39
II.	<b>EQUITY AND LIABILITIES</b>	
A.	<b>Equity</b>	
	(a) Equity Share Capital	369.60
	(b) Other Equity	1,256.69
	<b>Total Equity</b>	1626.29
B.	<b>Liabilities</b>	
(1)	<b>Non-Current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	5.45
	(ii) Other Financial Liabilities	11.53
	(b) Provisions	29.84
	<b>Total Non-Current Liabilities</b>	46.82
(2)	<b>Current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	1,401.21
	(ii) Trade Payable	611.03
	(iii) Other Financial Liabilities	0.30
	(b) Other Current Liabilities	291.01
	(c) Provisions	43.74
	<b>Total Current Liabilities</b>	2,347.29
	<b>Total Equity and Liabilities</b>	4,020.39

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