

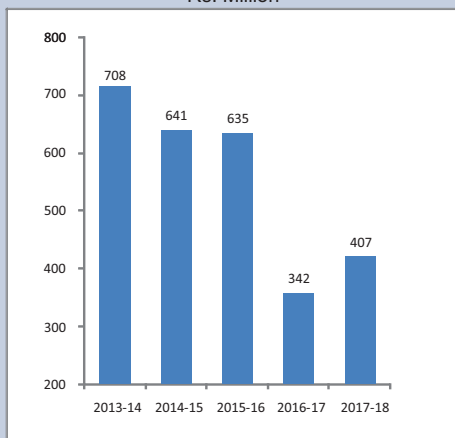


Duncan Engineering Limited

(formerly known as Schrader Duncan Limited)

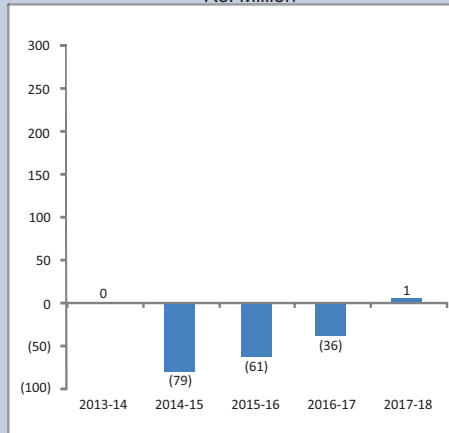
Key Financial Indicators

Total Revenue
Rs. Million

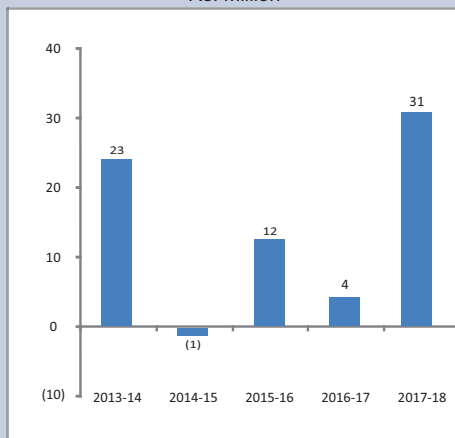


Five Years

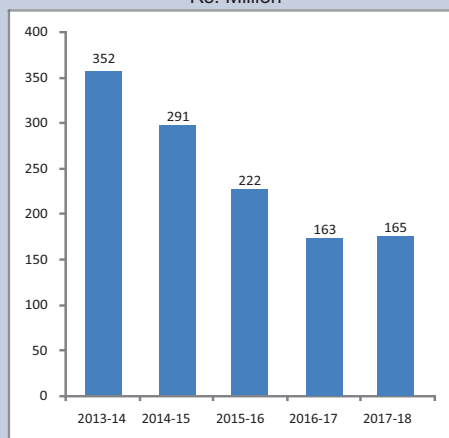
Profit Before Tax
Rs. Million



EBITDA
Rs. Million



Net Worth
Rs. Million



Ten Year Review

Rs. Million

Accounting Year	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Total Revenue	534.39	570.97	504.94	549.78	630.95	707.99	641.44	635.13	342.13	407.21
Profit/(Loss) from continuing operations before taxes	18.37	8.68	(216.01)	302.94	(22.06)	0.10	(78.79)	(60.74)	(36.11)	1.03
				**	****					
Profit/(Loss) from discontinuing operations before taxes	-	-	-	-	-	-	-	-	(22.79)	0.44
Profit/(Loss) from continuing operations after taxes	10.89	5.51	(212.08)	204.63	5.09	0.97	(60.48)	(69.29)	(36.09)	1.03
Profit/(Loss) from discontinuing operations after taxes	-	-	-	-	-	-	-	-	(22.79)	0.44
EBITDA (excl. exceptional item)	28.61	38.19	(20.30)	(51.62)	0.69	23.45	(0.56)	11.99	3.58	34.00
Net Worth*	313.89	315.07	102.99	307.62	350.92	351.89	291.41	222.11	163.23	164.80
Earning per share* Rs.	2.95	1.49	(57.38)	55.37	1.38	0.26	(16.36)	(18.75)	(15.93)	0.40
Return on Investment %	3.51	1.75	(101.46)	99.67	1.54	0.28	(18.80)	(26.99)	(18.73)	0.63

* Earning per share and net worth for FY 2016-17 inclusive discontinuing operations

** Includes profit on sale of portion of surplus land

*** Includes exceptional expenses on VRS to employees

FY 2012-13 Figures reported after taking effect of 100% wholly subsidiary Associated Polymers Limited w.e.f. 01/04/2012

BOARD OF DIRECTORS

Mr. J P Goenka
Mr. Arvind Goenka
Mr. Akshat Goenka
Mr. B B Tandon
Mr. O P Dubey
Mr. Nitin Kaul
Mrs. Arti Kant

Chairman
Director
Managing Director
Director
Director
Director
Director

CORPORATE INFORMATION

REGISTERED OFFICE

F-33, Ranjangaon MIDC,
Karegaon, Shirur
Pune 412 209

AUDITORS

M/s. Singhi & Co., Mumbai
Chartered Accountants

CHIEF FINANCIAL OFFICER

Mr. K Raghu Raman

COMPANY SECRETARY

Mr. Rajib Kumar Gope

PLANT

F-33, Ranjangaon MIDC,
Karegaon, Shirur
Pune 412 209

BANKERS

State Bank of India

BRANCH OFFICES

- 31, Netaji Subhash Road,
Kolkata 700 001
- 14th Floor, Tower-B, World Trade Tower
Plot no. C-1, Sector-16,
Noida-201301

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd
Block No 202, 2nd Floor,
Akshay Complex, Near Ganesh Temple,
Off-Dhole Patil Road,
Pune - 411001

WEBSITE

<http://www.duncanengg.com>
Email (Investor Relations):
complianceofficer@duncanengg.com

LISTED AT

BSE Limited

CIN: L28991PN1961PLC139151

DUNCAN ENGINEERING LIMITED

Registered Office: F-33, Ranjangaon MIDC, Karegaon, Tal- Shirur, Pune-412209

CIN No. L28991PN1961PLC139151

Email: complianceofficer@duncanengg.com

Website: www.duncanengg.com

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

NOTICE

NOTICE is hereby given that the Fifty Seventh Annual General Meeting of the Shareholders of Duncan Engineering Limited will be held on 2nd August 2018 at 11:30 A.M. at the Registered Office at F-33, Ranjangaon MIDC, Karegaon, Tal Shirur, Pune 412 209 for transacting the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2018 comprising audited Balance Sheet as at 31st March, 2018 and Statement of Profit and Loss for the year ended on that date, together with Notes forming part thereof and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arvind Goenka (holding DIN 00135653), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and who, being eligible, offers himself for re-appointment.

Special Business:

3. To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED** that pursuant to the provisions of Regulation 17 (1A) of the SEBI Listing Obligation & Disclosure Requirements) (Amendment) Regulations, 2018, (to be effective from 01.04.2019) the approval of the Company be and is hereby accorded for continuation of Mr. J P Goenka (holding DIN 00136782), aged 82 years, who is, otherwise liable to retire by rotation as Non Executive Director of the Company.”

RESOLVED further that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27th July 2018 to 2nd August 2018 (both days inclusive) in terms Section 91 of the Companies Act, 2013 and of Regulation 42 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.
3. No unpaid/ unclaimed dividend is due for transfer to Investor Education & Protection Fund (IEPF) in the year 2018-19. The Company has last declared dividend in FY 2009-10. The unpaid/unclaimed dividend for 2009-10 was transferred to IEPF in 2017-18.
4. Members are requested to intimate their queries, if any, relating to the accounts or any other matter at least seven days in advance so that the explanation can be made available and furnished readily at the meeting.
5. The Company's Registered Office is at F-33, Ranjangaon MIDC, Karegaon, Tal- Shirur, Pune- 412209. Shareholders are requested to address all correspondence to the Company Secretary at the Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Pvt Limited.
6. The Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd undertake the transfer of shares, both in physical and electronic form. Their address is as follows: **Link Intime India Pvt Ltd, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off-Dhole Patil Road, Pune – 411001 (Members may send their transfer requests and other share related queries either to the Company at the Registered Office or to Link Intime India Pvt Ltd at the above address.)**

7. Members are requested to notify immediately any change in their address/bank mandate to their Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agents of the Company, Link Intime India Pvt Ltd, in respect of their physical share folios.

8. Voting through electronic means:

i. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) (Amendment) Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Fifty Seventh Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Link Intime India Private Limited :

ii. Instructions for shareholders to vote electronically:

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

i. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.

ii. Click on “Login” tab, available under ‘Shareholders’ section.

iii. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.

iv. Your User ID details are given below:

a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID

b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID

c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

v. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

- vi. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- vii. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

- viii. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- ix. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- x. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- xi. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

9. The e-voting period commences on 30th July 2018(10:00 A.M.) and ends on 1st August 2018 (5:00 P.M.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26th July 2018 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 26th July 2018.
11. Ms. Shaswati Vaishnav, Practicing Company Secretary (C P No.: 11392) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
13. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.duncanengg.com and on the website of LINK INTIME within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
14. The chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow e-voting with the assistance of scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the remove e-voting facility.
15. The Securities and Exchange Board Of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, Members holding shares in electronic form are, therefore, requested to submit the PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
16. Members may also note that the Notice of the 57th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.duncanengg.com for their download. The Physical copies of the aforesaid will also be available at the company's Registered Office in Pune for inspection during normal business hours on working days.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) on all working days except Saturdays and Sundays up to and including the date of the Annual General Meeting of the Company.
18. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of Annual Reports to all those members who have registered their email addresses for the purpose.

The Companies Act, 2013 has also recognised serving of documents to any Member through electronic mode. In terms of the Circular No. NSDL/CIR/II/10/2012 dated March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars, for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Notice of Annual General Meeting and Annual Report for the year ended March 31, 2018 would be dispatched.

Registered Office :
F-33, Ranjangaon MIDC
Karegaon, Tal Shirur
Pune 412 209

May 25, 2018
Place: Pune

By Order of the Board

Rajib Kumar Gope
Company Secretary

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Pursuant to Regulation 17 (1A) of the SEBI Listing Obligation & Disclosure Requirements (Amendment) Regulations 2018, notified on 9th May 2018, (to be effective from 01.04.2019), No Listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect passed by the Members of the Company.

Mr. J. P. Goenka aged about 82 years, an Honours Graduate from the University of Calcutta, is an Industrialist hailing from the Goenka family headed by (Late) Sir Badridas Goneka of the Industrial Group popularly known as House of Duncans. He has held various illustrious positions viz. Chairman of Indian Woollen Mills Federation (1969-70), Chairman of Calcutta Jute Fabrics Shippers' Association (1969-71), President of Bengal Mills Owners Association (1972-73), Chairman of Indian Jute Mills Association (1973-74), Chairman of Indian Cotton Mills Federation (1978- 80), Chairman of Jute Manufactures Development Council and Chairman of Textile Export Promotion Council.

Mr. Goenka commands rich experience of over 58 years in managing and/or looking after the industries of diverse business interests such as jute and cotton textiles, wool-tops, industrial explosives, rubber chemicals and sophisticated engineering products.

Mr. Goenka is the promoter Director of Oriental Carbon & Chemicals Limited. His Directorships and Chairman/ Memberships in other Board / Committees are as follows:

Director of Oriental Carbon & Chemicals Limited and Duncan International (India) Limited

Chairman of Shareholders Grievance Committee of Oriental Carbon & Chemicals Limited

Mr. Goenka with his substantial experience and deep knowledge of the industry is an asset to the Company. He takes a keen interest in the affairs of the Company and his experience in various industries is helpful in strategic planning and taking key decisions. He encourages objective discussions in the Board Meetings aimed at problem solving.

Accordingly, consent of members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice for continuation of Mr. J P Goenka as Non-Executive Director of the Company.

Except, Mr. J P Goenka, being an appointee and his relatives Mr. Arvind Goenka, Non-Executive Director and Mr. Akshat Goenka, Managing Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Registered Office :
F-33, Ranjangaon MIDC
Karegaon, Tal Shirur
Pune 412 209

May 25, 2018
Place: Pune

By Order of the Board

Rajib Kumar Gope
Company Secretary

BOARD'S REPORT

- Your Directors presents the Fifty Seventh Annual Report to the shareholders together with the audited statement of accounts for the year ended March 31, 2018. The operating results as disclosed in the audited accounts are summarised below:

(₹ in Lacs)

Particulars	2017-18	2016-17
Total Revenue	4097.16	3518.84
Total Expenses	(4089.13)	(3879.95)
Profit/(Loss) before Tax	8.03	(361.11)
Profit/(Loss) from continuing operations before Tax	8.03	(361.11)
Tax Expenses (Current Tax)		(0.18)
Profit/(Loss) from continuing operations after Tax	8.03	(360.93)
Profit/(Loss) from discontinuing operations before Tax	4.41	(227.87)
Tax Expenses (Current Tax)		0
Profit/(Loss) from discontinuing operations after Tax	4.41	(227.87)
Profit/(loss) for the year	12.44	(588.80)

2. Dividend

Your Directors do not consider it prudent to recommend any dividend this year due to insufficient profit.

3. Performance

Your company has registered a total revenue of ₹ 4097.16 Lac with a profit/ (loss) for the year ₹ 12.44 Lacs. The Company has registered a growth of 16% (₹ 579 Lacs) in comparison to the total revenue of FY 2016-17.

Your Directors undertook various restructuring and cost reduction initiatives. With majority of the restructuring initiatives completed, your company is now on a stronger platform to leverage market opportunities in engineering item for growth and performance in the coming years. This has resulted in the Company posting positive result during the year.

The focus during the year was on streamlining the working capital of the Company which has yielded positive results.

The demand in the market continues to be stable and the Company is hopeful of encasing the growth opportunities available in the coming years.

4. Operations

Your Company has registered a growth of 16% (₹ 579 Lacs) in comparison to the total revenue from 2016-17. This was achieved in spite of initiative to correct the working capital cycle and cost reduction initiatives.

Your Company's Product basket has been expanded during the year the year under review. Rotary actuator product portfolio enables the Company to service about 70% of the industrial applications for pneumatic valve automation.

5. Research and Development

Research & Development is fundamental to the Company's efforts to maintain the technical and quality edge. New products are continuously being developed to meet customers varied requirements. Research in the areas of reducing utilities cost and process parameters improvement is also being done.

6. Pollution Control

Your Company's Plant has all the requisite Pollution Control Equipments and meets all the desired and statutory norms in this regard.

7. Statement in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Scope and authority of the Internal Audit (IA) is as per the works assigned to them by the management. To maintain its objectivity and independence, Internal Audit function reports to the chairman of the Audit Committee of the Board. M/s Pipalia Singhal & Associates are the Internal Auditor of the Company.

The Internal Audit monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures, procurement, sales, Stores and Statutory Compliances. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

8. **Particulars of loans/advances/investments outstanding during the financial year.**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made and loan taken by company is given in the notes to the financial statements.

9. **Public Deposits**

The Company has not accepted any fixed deposits from the public or shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

10. **Statutory Auditors**

At the AGM held on August 3rd, 2017, the Members approved the appointment of M/s Singhi & Co. Chartered Accountants, Mumbai as a Statutory Auditor for a period of three consecutive years for a term up to the conclusion of 59th Annual General Meeting in the calendar year 2020.

11. **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Shaswati Vaishnav & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Form No. MR-3. There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report save and except disclaimer made by them in discharge for their professional obligation.

12. **Auditor's Report**

The Observation made in the Auditors Report, read together with the relevant notes thereon, are self explanatory and hence does not call for any comments under.

13. **Extract of the Annual Return**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as "Annexure to Board's Report".

14. **No. of Meetings of the Board**

There were four Board Meetings held in FY 2017-18 on May 17, 2017; August 4, 2017; November 9, 2017 and January 31, 2018.

15. **Particular of Employees and Key Managerial Personnel (KMP)**

The following three persons were formally appointed as Key Managerial Personnel of the Company as per the provisions of Sec 203 of the Companies Act, 2013.

- a) Mr. Akshat Goenka, Managing Director
- b) Mr. K Raghuraman, Chief Financial Officer (w.e.f 31.01.2018)
- c) Mr. Rajib Kumar Gope, Company Secretary

The information required pursuant to Section 134(3)(q) and 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Remuneration and other details of Key Managerial Personnel and other Employees for the year ended March 2018 are given in extract of the Annual Return.

Mr. K Raghuraman was appointed as Chief Financial Officer (CFO) on 31.01.2018 in place of Mr. Chandesh Taunk, who resigned on 10th January 2018.

16. **Directors**

Mr. Akshat Goenka is the Managing Director of the Company. The remuneration detail of Mr. Akshat Goenka is disclosed in Corporate Governance Report. Mr. Akshat Goenka is also Jt. Managing Director in Oriental Carbon Chemicals Limited, Holding Company. In addition to the ₹ 12,000 p.a. remuneration received by him from the Company, he received a remuneration of ₹ 17,214,238/- p.a. from Oriental Carbon & Chemicals Limited.

The details Remuneration drawn by Mr. Akshat Goenka from Oriental Carbon & Chemicals Limited:

(Amt. in ₹)

Name	Salary	Performance Bonus	Contribution to PF & SAF	Perq. and other allowances	Total
Mr. Akshat Goenka	5,700,000/-	4,275,000/-	1,539,000/-	5,700,238/-	17,214,238/-

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr Arvind Goenka (holding DIN 00135653) is liable to retire by rotation and being eligible for re-appointment, offer himself for re-appointment. Your Directors propose his re-appointment as set out in the notice.

Pursuant to Regulation 17 (1A) of the SEBI Listing Obligation & Disclosure Requirements) (Amendment) Regulations 2018, notified on 9th May 2018 (to be effective from 01.04.2019), No Listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect passed by the Members of the Company. Your Directors propose re-appointment of Mr. J P Goenka (DIN 00136782) as set out in the notice.

17. Statement on Declaration given by Independent Directors

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

18. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors in their meeting held on January 31, 2018 have evaluated the Performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. On the basis of evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board.

The Independent Directors are regularly updated on industry & market trends, plant process, and operational performance of the Company etc through presentations in this regard and periodic plant visits. They are also periodically kept aware of the latest developments in the Corporate Governance, their duties as directors and relevant laws.

19. Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are sufficiently incentivised for enhanced performance. Remuneration should be reasonable and sufficient to attract and retain employees. The Remuneration Policy of the Company is also available on the website of the Company which is www.duncanengg.com.

20. Meetings

The Company holds Meetings as per the Listing Agreement signed with the Stock Exchange and as per the Companies Act, 2013. During the year four Board Meetings and four Audit Committee meetings were convened and held. The details of which are given in the Corporate Governance Report, the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

21. Corporate Governance

As per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (clause 49 of the erstwhile Listing Agreement), a section on Corporate Governance and Management Discussion and Analysis is annexed to this report.

A certificate from M/s Vaishnav Associates, Pune confirming compliance of Corporate Governance is also annexed.

22. Conservation of Energy, Technology Absorption, Exports and Foreign Exchange Earnings and Outgo.

A statement giving details of conservation of energy, technology absorption, exports and foreign exchange earnings and outgo pursuant to Section 134(3) (m) read with Companies (Accounts) Rules, 2014 is annexed to this Report.

23. Risk Management Policy

The Board of Directors of the Company look into the element of risk associated with the Company. At present the company has not identified any element of risk which may threaten the existence of the Company.

24. Related Party Transactions

All related party transactions that were entered into during the financial year were on arms' length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large. All related party transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen

and repetitive nature. The approved Policy on Related Party transactions is also available on the website of the company www.duncanengg.com under investor dropdown.

25. **Subsidiaries**

Your Company does not have any subsidiary / subsidiaries within the meaning of the Companies Act, 2013.

26. **Vigil Mechanism/Whistle Blower Policy**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. A vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director / Chairman of the Audit Committee in exceptional cases. The details of the Whistle Blower Policy is explained in the Corporate Governance Report as well and also posted on the Company's website i.e. www.duncanengg.com.

27. **Director's Responsibility Statement**

To the best of your Director's knowledge and belief and according to the information and explanations obtained your Directors make the following statements in terms of section 134 (3) (c) of the Companies Act, 2013:

- i) that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable Accounting Standards(Ind AS) have been followed along with proper explanation relating to material departures, if any;
- ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss of the Company for that period.
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing the detecting fraud and other irregularities;
- iv) that the annual financial statements have been prepared on a going concern basis;
- v) that proper financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

28. **Disclosures:**

a) **Materially Significant Related Party Transactions:**

All related party transactions form part to the notes to the Balance Sheet. Saving those, there were no materially significant related party transactions with Company's promoters, directors or its management, their relatives, etc. that had a potential conflict with the interest of the Company.

b) **Accounting Treatment:**

The Accounts for the year have been prepared as per Indian Accounting Standards (Ind AS) and all the current year and previous year figures have been re stated accordingly. No treatment different from that prescribed in Accounting Standards (Ind AS) has been followed by the Company.

c) **Statutory Compliance, Strictures and Penalties:**

The Company has complied with rules and regulations prescribed by the Stock Exchange, Securities Exchange Board of India and any other statutory authority relating to capital market.

No penalties and/or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority during the last three years.

d) **Disclosure with respect to Demat/Unclaimed Suspense Account:**

There were no shares lying in the Demat Suspense account.

e) **Sexual Harassment at workplace**

The Company has in place an Anti Sexual Harassment Policy line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An internal Committee has been set up to redress complaints received regarding sexual harassment. No complaint received during the year under review.

29. **Audit Committee:**

The Audit Committee comprises Non-executive Director and Independent Directors namely, Mr. O P Dubey

(Chairman), Mr. B B Tandon (Member), Mr. Nitin Kaul (Member) and Mrs. Arti Kant (Member). All the recommendations made by the Audit Committee accepted by the Board. Chief Financial Officer and Auditors are permanent invitees to the committee meetings. The detail of terms of reference of Audit Committee, number and dates of meetings held, attendance of the directors and remunerations paid to them are given separately in the attached Corporate Governance Report.

30. **The Stakeholder's Relationship Committee:**

The Company has a Stakeholder's Relationship Committee for reviewing shareholder/investors complaints. The present members of this committee are Mr. J P Goenka (Chairman), Mr. O P Dubey (Member) and Mrs. Arti Kant (Member). The details reference of the committee has been given in the Corporate Governance Report.

31. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has Mr. O P Dubey as Chairman, Mr. B B Tandon, Mr. Arvind Goenka and Mr. Nitin Kaul as Members. The Company has a policy on Directors appointment & remuneration which is posted on the website of the Company. The details terms of reference of this committee has been given in the Corporate Governance Report.

32. **Acknowledgements**

Your Directors would like to thank to the Bankers, Central and State Government, Stock Exchange, other Regulatory Agencies, Investors, Shareholder and Employees of the Company and wish to acknowledge and place on record their sincere appreciation for the continuous excellent support given by them to the Company and their confidence in its management.

On behalf of the Board of Directors

Place: Pune
Date: May 25, 2018

Akshat Goenka
Managing Director
DIN : 07131982

Arvind Goenka
Director
DIN : 00135653

Annexure to Board's Report

A Conservation of Energy

- i. Steps taken on conservation of energy and utilising alternate source of energy :
 - Balanced load distribution for electric power thereby improving power factor and reducing power consumption.
 - Energy consumption optimization in vulcanization cells.
 - Reduced consumption of treated water through process improvements.
 - Your company is in the monitoring stage in utilising alternate source of energy.
- ii. Your company is finding better scope for the capital investment on energy conservation equipments.

B Technology Absorption

Research and Development (R & D)

- i) Specific areas in which R & D was carried out by the Company and the efforts made thereon.
 - Value engineering of Products - Conversion from extrusion to GDC, conversion from Gravity Die Casting (GDC) to Pressure Die Casting (PDC).
 - Knife gate cylinder end cover and piston material change from MS to casting design, Fork and front flange mounting material change from MS to Investment casting, Barrel material change from MS to aluminium for 8" and 10" cylinder.
- ii) Benefits derived as a result of above R & D :
 - Improved product aesthetics, reliability and productivity.
 - Cost and process time improved by changing material and process.
- iii) Future Plan of Action :
 - New product development to expand product offering
 - Continue Value Engineering efforts, on all important products, to reduce costs, improve performance, aesthetics & through-put time.
 - Special cylinders- In house design and manufacturing.
- iv) Expenditure of R & D :

a) Capital	Nil
b) Recurring	29.50 Lacs
c) Total	29.50 Lacs

C Foreign Exchange Earnings and outgo

During the year, the Company has spent foreign exchange of INR. 341.50 Lacs and earned foreign exchange of INR 29.93 Lacs through exports and services rendered.

Disclosures required with respect to Section 197(12) of the Companies Act, 2013:

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Mr. Akshat Goenka (Managing Director) 0.046:1

All other Directors being Non-Executive & Independent do not receive any remuneration. The Company only paid sitting fees to them.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

There was no increase in monthly remuneration of Mr. Akshat Goenka, Managing Director during the year. However, he received remuneration for part of the year in the preceding year as he was appointed on 9th February 2017. There was no increase in remuneration of Chandresh Taunk, Chief Financial Officer (till 10.01.2018) as he left the organization within one year. Mr. K Raghuraman, was appointed as Chief Financial Officer 31st January 2018. The Remuneration of Company Secretary was increased by 12.58%.

(iii) The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year is around 17.45%.

(iv) The number of permanent employees on the rolls of company

There are total 164 permanent employees in the Company.

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase made in the salaries of total employees other than the Key Managerial Personnel for FY 2017-18 is around 6.08%. No increase in Remuneration of Mr. Akshat Goenka, Managing Director.

(vi) Please find enclosed Appendix-I for Remuneration particulars of Top 10 employees.

(vii) Affirmation that the remuneration is as per the remuneration policy of the company:

Remuneration paid during the year ended 31st March 2018 is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Place: Pune
Date: May 25, 2018

Akshat Goenka
Managing Director
DIN : 07131982

Arvind Goenka
Director
DIN : 00135653

APPENDIX-I

Remuneration particulars of Top 10 employees

Sl No.	Name	Designation	Remuneration received	Nature of employment	Qualification & Experience	Date of Commencement of employment	Age	Previous Employer	% of equity shares held	Whether relative of Director or manager	Last working day
01	Mr. Shashank Pandurang Gune	Sr.VP- Operations	4,182,600	Permanent	ME	09.01.2017	51	Nucon Pneumatics Pvt Ltd	Nil	No	
02	Mr. Shravan Sapre	VP-sales & Marketing	2,170,773	Permanent	M.B.A.	04.01.2017	50	Emerson Climate Technologies Ltd	0.00	No	30.12.2017
03	Mr. Chandresh Taunk	DGM-Accounts and Finance	1,890,348	Permanent	CMA	16.02.2017	49	Tata Auto Component Systems Ltd	0.00	No	10.01.2018
04	Mr. Sanjay Vasantryo Kalaskar	DGM-Operations	1,535,503	Permanent	BE-Prod	12.04.2010	47	Electronica Machine Tools Ltd.	0.00	No	
05	Mr Shrikant V.S. Narsimha Rao	Manager - Sales & Marketing	1,400,172	Permanent	BE	10.08.2015	35	Delval Flow Controls P Ltd	Nil	No	
06	Mr. Sudhir Passi	Manager - Sales & Marketing	1,255,542	Permanent	DME	01.04.2015	44	Electronica Mechatronic Sys P Ltd	Nil	No	
07	Mr. Sudeesh Ramachandran Palakoute	Sr. Manager - Quality, HSE & MR	926,266	Permanent	BE MS	28.04.2014	42	Mask Polymer P Ltd	Nil	No	12.12.2017
08	Mr. Pravin Vijay Desai	Manager-HR	905,136	Permanent	BE	13.02.2017	40	SPM Autocomp Ltd	Nil	No	
09	Mr. Rajib Kumar Gope	Company Secretary	892,685	Permanent	Company Secretary	19.11.2015	38	Manjushree Plantations Ltd.	Nil	No	
10	Mr. K Raghu Raman	Chief Financial Officer	884,600	Permanent	M.Com	07.12.2017	51	Gates Unitta India Co. Pvt. Ltd	Nil	No	

Annexure to Board's Report

Management Discussion and Analysis

1. Industry Structure and Development

Pneumatics is used extensively as a low cost automation technology to automate industrial processes in modern day factories. Factory automation is the largest sector for pneumatic technology, which is widely used for products in manufacturing, processing and packaging operations. Pneumatics is also widely used in food/beverage and pharmaceutical processing equipment and in chemical plants, refineries to actuate large valves. It is also used on intercity buses and coaches to operate the bus doors.

The global pneumatic market is fragmented and characterized by the presence of large international and regional vendors. Vendors compete in terms of price, brand image, turnaround time, quality, proximity to service centers, technical expertise and previous installation history.

In the MRO segment, international vendors compete against regional and local companies that produce a low-cost replication of spare parts. Aftermarket competition for standardized pneumatic actuators is intense due to the existence of common standards that allow easy replacement or repair of the installed products.

2. Opportunities and Threats

The expanding population, increasing industrialization and rapid urbanization especially in the developing countries like ours will lead to the increasing demand for food/beverages, textile and chemicals, the processing machineries which use pneumatic products.

Growth expectation is high as far as pneumatics & fluid power industry is concerned. Fluid power industry in India is a component industry, i.e. when application grows, the component industry also grows. With the government promising to bring in clarity and transparency in sectors such as mining, housing and infrastructure, the fluid power industry is preparing for a spur in demand. Over the last couple of years, Indian manufacturers of construction, agriculture and mining equipment have started exporting to other countries. This trend is likely to continue in the future, providing more opportunities for the fluid power companies. The Fluid power market is projected to grow with Government of India's spending on defence, construction, rail, road which has increased.

Owing to their low initial cost and durability, pneumatic cylinders have found significant application in factory automation. Pneumatic actuators only require electricity for regulating and generating compressed air whereas electric actuators continuously need energy for electronics, the heating and movement. Pneumatic automation technology is cost effective and reliable. Pneumatic actuators can withstand vibration and less likely to break down.

The industry has been dependent on imported technology all these years; however, with MNCs setting up base in the country and forming joint ventures with local partners, many applications for domestic requirements are now being developed locally.

3. Outlook

Rotary actuator product portfolio has been extended which enable the Company to service about 70% of the industrial applications for pneumatic valve automation. However, since the valve automation market is crowded and extremely competitive it will be challenging to the Company to gain such a market.

The advancement and reliability of valve relate directly to normal operation of industrial equipment and infrastructures. Technological change and industry innovation have great influence on valve industry.

Future growth of the company is linked to the Industrial segment. Growth prospects look bright with continuing investments in this sector and large infrastructure spending. The Company also expects to improve its operating profits by improving sales, operating efficiencies and aggressive cost cutting.

4. Risks and Concerns

In Fluid Power & Automation segment, where the company operates in Industrial and Infrastructure Sectors, which are technology intensive it needs continuous focus on product and technology development, which is imperative to sustain in a highly competitive environment.

The global market for pneumatic valves and actuators is undergoing a competitive shakeup as low-cost Chinese suppliers continue to expand into India and other south Asian markets. The Chinese suppliers are focusing on standard legacy pneumatic valves and actuators and compete very aggressively on price.

Implementation of GST resulted in mixed reaction from different stakeholders. Any big reform has some teething

issues and GST too had his share of issues. With GST effect waning, it remains to be seen how big reforms affect the growth of the Industry in the coming years.

Apart from the risk associated with the volatility in Industry specific sectors, your company is also exposed to other general risks related to volatility in Foreign Exchange rates, change in taxation structures, increase in interest rates, natural/man-made disasters and political risks.

5. Internal control systems and their adequacy

The Company has proper and adequate systems of internal controls in all areas of its operations through internal and external auditors. Regular internal audits and checks are carried out to ensure that responsibilities are executed effectively and that adequate systems are in place.

A thorough test of different processes of Internal Financial Controls were carried out by the Statutory Auditors to ensure orderly efficient conduct of business including adherence of company's policies, the safeguarding of its assets, the prevention and detention of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. This is a mandatory requirement under Section 134(3) of the Companies Act, 2013.

An Audit Committee headed by a Non Executive Independent Director is in place to review various areas of the control systems and their adequacy.

6. Discussion on financial performance with respect to operational performance

The details of the financial performance of the Company appear in the Balance Sheet, Statement of Profit and Loss and other financial statements. Highlights for the year 2017-18 are as under:

	(₹ Lacs)	
	2017-18	2016-17
Net sale	4,072.19	3,421.30
Other Income	34.50	97.53
Profit/(loss) before tax (including exceptional income)	12.44	(588.98)

7. Human Resources and Industrial Relations

The Company values its human resources and encourages innovation by empowering people at all levels. Nurturing and developing human resource has been a major source of creating competitive advantage at Duncan Engineering. Over the years Company has maintained consistency in its efforts in training and developing its human resource with a view to face the competition.

The Company Management has signed wage revision agreement with the recognised labour union for a period of three years effective from 1st November 2017. The agreement also defines the productivity norms.

The Company decided to close down its tube valve product line of ABU in April 2016-17 due to lack of viability. This resulted in retrenchment of unabsorbed workmen. The Company offered them retrenchment compensation which they have refused to accept. These workmen went to Labour Ministry against the decision of the Company. However, the Labour Ministry has given Order in favour of the Company. The aggrieved workmen appealed against the Order in higher court. Now the matter is pending in High Court for further hearing.

8. Cautionary Statement

Statements in the Management Discussions and Analysis section describing company's projections, estimations, expectation and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from the expressed or implied. Important factors that would make a difference to the company's operations include demand supply conditions, raw material prices, changes in government regulations, tax regimes, competition, economic developments within and outside the country etc.

On behalf of the Board of Directors

Place: Pune
Date: May 25, 2018

Akshat Goenka
Managing Director
DIN : 07131982

Arvind Goenka
Director
DIN : 00135653

Annexure to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2018.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Duncan Engineering Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Duncan Engineering Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of Duncan Engineering Limited (name of the company) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Duncan Engineering Limited ("the Company") for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Listing Agreement entered with the BSE Limited;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) Secretarial Standards on the Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (vi) Other applicable acts :
 - (a) Factories Act , 1948
 - (b) Payment of Wages Act, 1936 and rules made there under;

- (c) The Minimum Wages Act, 1948;
- (d) Employees State Insurance Act, 1948
- (e) The Employees Provident Fund Act and Miscellaneous Provisions Act, 1952
- (f) The Payment of Bonus Act, 1956
- (g) Payment of Gratuity Act, 1972
- (h) Protection of Woman against Sexual Harassment at Workplaces Act and Rules
- (i) The Water (Prevention & Control of Pollution) Act, 1974;
- (j) The Air (Prevention & Control of Pollution) Act, 1981;
- (k) The Environment (Protection) Act, 1986 (Read with the Environment (Protection Rules) 1986
- (l) The Hazardous Wastes (Management, Handling And Trans boundary Movement) Rules, 2008
- (m) E-Waste (Management) Rules, 2016

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

There exist adequate systems and processes in the Company that are commensurate with the size of operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Pune
Date : May 25 , 2018

Shaswati Vaishnav
Company Secretary in Practice
ACS 8675
C P No.: 11392

Annexure “A”

(To the Secretarial Audit Report of M/s. Duncan Engineering Limited
for the financial year ended 31-03-2018)

To
The Members
Duncan Engineering Limited

The Secretarial Audit Report for the Financial Year ended 31 March 2018 is to be read along with this Annexure A

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance and law, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the company.

Place : Pune
Date : May 25 , 2018

Shaswati Vaishnav
Company Secretary in Practice
ACS 8675
C P No.: 11392

Annexure to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L28991PN1961PLC139151
ii) Registration Date	29 th March, 1961
iii) Name of the Company:	DUNCAN ENGINEERING LIMITED
iv) Category / Sub-Category of the Company:	Company - Limited by Shares / Indian Non-Government Company
v) Address of the Registered Office:	F 33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune-412209
vi) Whether listed company:	Yes, listed on BSE Limited
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited Block No. 202, Akshay Complex, Off Dhole Patil Road, Near Ganesh Temple, Pune 411001 Tel.: 020 26161629/26160084

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC / Tariff Code of the Product/ service	% to total turnover of the company
1	Fluid Power & Automation	88412000	91.28 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Oriental Carbon & Chemicals Limited	L24297WB1978PLC031539	Holding	50.0135%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) as on March 31, 2018.

i) Category-wise Share Holding

Category Code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Promoter and Promoter Group							
1	Indian							
(a)	Individuals/Hindu Undivided Family	0	0	0	0.0000	0.0000	0	0.0000
(b)	Central Government/State Government(s)	0	0	0	0.0000	0.0000	0	0.0000
(c)	Bodies Corporate	3	2755855	2755855	74.5632	74.5632	0	0.0000

Category Code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(d)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	0	0.0000
(e)	Any Other (specify)	0	0	0	0.0000	0.0000	0	0.0000
	Sub Total (A)(1)	3	2755855	2755855	74.5632	74.5632	0	0.0000
2	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.0000	0.0000	0	0.0000
(b)	Bodies Corporate	0	0	0	0.0000	0.0000	0	0.0000
(c)	Institutions	0	0	0	0.0000	0.0000	0	0.0000
(d)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	0	0.0000
(e)	Any Other (specify)	0	0	0	0.0000	0.0000	0	0.0000
	Sub Total (A)(2)	0	0	0	0.0000	0.0000	0	0.0000
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	2755855	2755855	74.5632	74.5632	0	0.0000
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/UTI	0	0	0	0.0000	0.0000	-	-
(b)	Financial Institutions / Banks	9	2075	1022	0.0561	0.0561	-	-
(c)	Central Government/State Government(s)	0	0	0	0.0000	0.0000	-	-
(d)	Venture Capital Funds	0	0	0	0.0000	0.0000	-	-
(e)	Insurance Companies	0	0	0	0.0000	0.0000	-	-
(f)	Foreign Institutional Investors	0	0	0	0.0000	0.0000	-	-
(g)	Foreign Venture Capital Investors	0	0	0	0.0000	0.0000	-	-
(h)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	-	-
(I)	Any Other (specify)	0	0	0	0.0000	0.0000	-	-
	Sub Total (B) (1)	9	2075	1022	0.0561	0.0561		
2	Non-institutions							
(a)	Bodies Corporate	51	13543	12855	0.3664	0.3664	-	-
(b) (i)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh	3051	728968	599077	19.7232	19.7232	-	-
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	4	154174	154174	4.1714	4.1714	-	-
(c)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	-	-
(d)	Any Other							
I	Non Resident Indians (Repat)	15	5837	3929	0.1579	0.1579	—	—
li	Non Resident Indians (Non Repat)	20	7328	6879	0.1983	0.1983	-	-
lii	Foreign Companies	0	0	0	0	0	-	-
Iv	market maker/ Clearing Member	13	3144	3144	0.0851	0.0851	-	-
V	Directors / Relatives	0	0	0	0	0	-	-

Category Code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
Vi	Hindu Undivided Family	68	25076	25076	0.6785	0.6785		
Vii	Trusts	0	0	0	0	0	-	-
	Sub Total (B)(2)	3222	938070	805134	25.3808	25.3808	-	-
	Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	3231	940145	806156	25.4368	25.4368	-	
	Total (A)+(B)	3234	3696000	3562011	100.0000	100.0000		
(C)	Shares held by custodians and against which Depository Receipts have been issued							
I	Promoter and Promoter group	0	0	0	0.0000	0.0000	0	0.0000
li	Public	0	0	0	0.0000	0.0000	0	0.0000
	Grand TotalL(A+B+C)	3234	3696000	3562011	100.0000	100.0000		

Note: The Shareholding Pattern has been prepared as per SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017 which states that shareholding of the promoter and promoter group, public shareholder and nonpublic non-promoter shareholder is to be consolidated on the basis of the PAN and folio number to avoid multiple disclosures of shareholding of the same person.

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change In share holding During the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / Encumbered to total shares	
1	Oriental Carbon and Chemicals Ltd	1848500	50.0135	0	1848500	50.0135	0	0
2	Cosmopolitan Investments Ltd	905336	24.4950	0	905336	24.4950	0	0
3	Duncan International (India) Ltd.	2019	0.0546	0	2019	0.05446	0	0
	Total	2755855	74.5632	0	2755855	74.5632	0	0

iii) Change in Promoters' Shareholding (please specify, if thereis no change):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2755855	74.5632	2755855	74.5632
	Date wiseIncrease / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc)	Nil	Nil	Nil	Nil
	At the end of the year	2755855	74.5632	2755855	74.5632

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & type of transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1	Jashwanti Maganlal Desai At the end of the year	54000	1.4610			54000 54000	1.4610 1.4610
2	Nila Anilkumar Desai At the end of the year	40000	1.0823			40000 40000	1.0823 1.0823
3	Biren Dolatrai Nayak Transfer At the end of the year	30000	0.8117	12 Jan 2018	1000	30000 31000 31000	0.8117 0.8387 0.8387
4	Javahir Jaysukhlal Jagirdar At the end of the year	29174	0.7893			29174 29174	0.7893 0.7893
5	Shyam Kisangopal Lakhani Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer At the end of the year	9048	0.2448	19 May 2017 14 Jul 2017 28 Jul 2017 18 Aug 2017 25 Aug 2017 27 Oct 2017 10 Nov 2017 22 Dec 2017 29 Dec 2017 26 Jan 2018 02 Mar 2018 23 Mar 2018	131 1047 360 260 110 4049 140 26 275 305 2434 550	9048 9179 10226 10586 10846 10956 15005 15145 15171 15446 15751 18185 18735 18735	0.2448 0.2483 0.2767 0.2864 0.2935 0.2964 0.4060 0.4098 0.4105 0.4179 0.4262 0.4920 0.5069 0.5069
6	Anilkumar Maganlal Desai At the end of the year	16000	0.4329			16000 16000	0.4329 0.4329
7	Vina Anil Desai Transfer At the end of the year	13100	0.3544	26 Jan 2018	1000	13100 14100 14100	0.3544 0.3815 0.3815
8	Pankil Kumar Shah Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer At the end of the year	9732	0.2633	14 Apr 2017 28 Apr 2017 05 May 2017 19 May 2017 26 May 2017 02 Jun 2017 23 Jun 2017 14 Jul 2017 01 Sep 2017 08 Sep 2017 29 Sep 2017 06 Oct 2017 23 Feb 2018 16 Mar 2018	350 200 81 51 200 100 232 200 301 331 684 250 323 404	9732 10082 10282 10363 10414 10614 10714 10946 11146 11447 11778 12462 12712 13035 13439 13439	0.2633 0.2728 0.2782 0.2804 0.2818 0.2872 0.2899 0.2962 0.3016 0.3097 0.3187 0.3372 0.3439 0.3527 0.3636 0.3636
9	Shivanand Vasudev Kulkarni At the end of the year	10220	0.2765			10220 10220	0.2765 0.2765
10	Sanjiv Dolatrai Nayak At the end of the year	10000	0.2706			10000 10000	0.2706 0.2706

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Raghu Raman, CFO [§]	0	0	0	0
	Chandresh Taunk*	10	0.0003	10	0.0003
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	-	-	10	0.0003

§ Appointed on 31.01.2018

* Resigned as CFO on 10.01.2018

Note: None of the Directors and Company Secretary holds any shares in the Company.

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,55,110	6,00,00,000	-	6,10,55,110
ii) Interest due but not paid	5,419	14,39,795	-	14,45,214
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10,60,529	6,14,39,795	-	6,25,00,324
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	3,34,175	1,64,39,795		1,67,73,970
Net Change	3,34,175	1,64,39,795		1,67,73,970
Indebtedness at the end of the financial year				
i) Principal Amount	7,22,641	4,50,00,000	-	4,57,22,641
ii) Interest due but not paid	3,713	-	-	3,713
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,26,354	4,50,00,000	-	4,57,26,354

VI. Remuneration of Directors and Key Managerial Personnel

A Remuneration to Managing Director, Whole-time Director and/or Manager:

Sr. No.	Particulars of Remuneration ®	Name of MD/WTD/Manager (₹)	Total amount (₹)
		Akshat Goenka	
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	12,000	12,000
(b)	Value of perquisites u/s 17(2) Income-tax Act,1961	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission- as 5 % of net profit- Others, specify	Nil	Nil
5.	Others, please specify		
	Allowances	Nil	Nil
	Variable pay	Nil	Nil
	Total (A)	12,000	12,000
	Ceiling as per the Act (Special Resolution)		84,00,000

B. Remuneration to other directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		J P Goenka	Arvind Goenka	B B Tandon	O P Dubey	N Kaul	Arti Kant	
1.	Independent Directors :							
	Fee for attending Board & Committee meetings	-	-	1,60,000	2,00,000	1,30,000	1,80,000	6,70,000
	Commission	-	-	Nil	Nil	Nil	Nil	Nil
	Others, please specify	-	-	Nil	Nil	Nil	Nil	Nil
	Total (1)	-	-	1,60,000	2,00,000	1,30,000	1,80,000	6,70,000
2.	Other Non-Executive Directors :							
	Fee for attending Board & Committee meetings	40,000	80,000	-	-	-	-	1,20,000
	Commission	Nil	Nil	-	-	-	-	Nil
	Others, please specify	Nil	Nil	-	-	-	-	Nil
	Total (2)	40,000	80,000					1,20,000
	Total (B)=(1+2)							7,90,000
	Total Managerial Remuneration							7,90,000
	Overall Ceiling as per the Act							48,00,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary	CFO		
		Rajib Gope	Chandresh Taunk [^]	K Raghuraman [§]	
1.	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,92,685	18,90,348	8,84,600	36,67,633
(b)	Value of perquisites u/s17(2) Income-tax Act, 1961				
(c)	Profits in lieu of salary under section17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission- as % of Net Profit- others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify-Allowances				
	Total	8,92,685	18,90,348	8,84,600	36,67,633

[^] resigned on 10.01.2018[§] Appointed on 31.01.2018

VII. Penalties / Punishment / Compounding of Offences: None

Type	Section of The Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors

Place: Pune
Date: May 25, 2018**Akshat Goenka**
Managing Director
DIN : 07131982**Arvind Goenka**
Director
DIN : 00135653

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company always acts as a good corporate citizen and recognizes that Corporate Governance is inherent to the culture of the Organization. The Company believes in the attainment of highest level of transparency, accountability and equity in all aspects of its operations. The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and long term values of all its shareholders and stakeholders. The Board of Directors of the Company has framed a Code of Conduct for its Directors and Senior Management. The Code of Conduct is available on the website (www.duncanengg.com) of the Company.

2. BOARD OF DIRECTORS:

A. Composition and Category

The Company's policy is to maintain an optimum combination of Executive and Non- Executive Directors. The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry. As on March 31, 2018, Board of Duncan Engineering Limited comprises seven Directors; a Managing Director, four Non Executive Independent Directors (NE – ID) and two Promoter Non-Executive Directors including the Chairman.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company, its Promoters or with its management, which would affect the independence or judgment of the Directors. The Company has also not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management etc. that may have potential conflict with the interest of the Company at large.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than five committees across all companies in which he/she is a Director.

Board of Directors of the Company has laid down Code of Business Conduct and Ethics for all Directors and members of the Senior Management. The Company follows the practice of obtaining annual affirmation of its compliance from them.

Compositions of the Board of Directors as on 31st March, 2018:

Category	No. of Directors
Promoter - Non Executive Director	2
Executive Director	1
Non-Executive Independent Director	4
Total	7

As required under Regulation 17 (1) of SEBI (LODR) Regulations, 2015, a woman Director is also part of the Board.

B. Attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting

Name of the Director	No. of Board Meeting held in 2017-18	No. of Board Meeting attended	Attendance at Last AGM date 3 rd August 2017
Mr. J P Goenka	4	2	No
Mr. Arvind Goenka	4	3	Yes
Mr. Akshat Goenka	4	4	Yes
Mr. O P Dubey	4	4	Yes
Mr. Nitin Kaul	4	3	No
Mr. B. B. Tandon	4	3	No
Mrs. Arti Kant	4	4	No

C. Number of other Board of Directors or committees in which director has become member or chairperson

Name of the Director	Category	No. of Directorships held including this listed entity	No. of memberships in Audit / Stakeholder Relationship Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Relationship Committee held in listed entities including this listed entity
Mr. J P Goenka	Promoter, Non Executive Director	3	0	2
Mr. Arvind Goenka	Promoter, Non Executive Director	3	1	-
Mr. Akshat Goenka	Managing Director	2	1	-
Mr. O P Dubey	Non Executive Independent	2	1	2
Mr. Nitin Kaul	Non Executive Independent	1	1	-
Mr. B B Tandon	Non Executive Independent	8	5	3
Mrs. Arti Kant	Non Executive Independent	2	3	-

- Directorships in foreign companies, private companies, companies governed by section 8 of Companies Act, 2013 and alternate directorship excluded.
- Memberships of Audit Committee and Stakeholder Relationship Committee only are considered.

The Board meets at least once every quarter to review the quarterly performance and the financial results. The Board Meetings are generally scheduled in advance and the notice of each Board Meeting is given in writing/emailed to every Director. The Company placed before the Board the Budgets, Annual Operating Plans, Performance of the Business and other information including those specified under Part A of Schedule II of SEBI (LODR) Regulations 2015 from time to time.

D. Number of meetings of Board held and the dates on which held.

Four Board Meetings were held during the year 2017-18.

Name of the meeting	Dates on which meetings were held
Board Meeting	May 17, 2017; August 4, 2017; November 9, 2017; January 31, 2018

E. Disclosure of relationship of directors inter se.

Mr. J P Goenka, Chairman of the Company is the father of Mr. Arvind Goenka, Promoter Non-executive Director of the Company and Grandfather of Mr. Akshat Goenka, Managing Director of the Company. None of the other Directors have any relationship inter se.

F. No. of shares and convertible instruments held by non executive directors

The Non-executive Directors do not hold any shares or convertible instruments in the Company.

G. Web link where details of familiarisation programmes imparted to independent directors is disclosed.

The details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link: www.duncanengg.com under investor dropdown.

3. AUDIT COMMITTEE:**A. Terms of Reference:**

The Audit Committee reviews with Management, the statutory Auditors and the Internal Auditors all aspects of the financial results, effectiveness of internal audit processes, internal financial controls, Internal Audit Reports, taxation matters and the Company's risk management strategy.

B. Compositions

The Audit Committee comprises of only Independent Non-Executive Director ('NEDs') and is chaired by Mr. O P Dubey. Mr. B B Tandon, Mr. Nitin Kaul & Mrs. Arti Kant are the member of the Committee.

The Managing Director, Chief Financial Officer, Internal Auditors and Statutory Auditors are permanent invitees to the meetings of the Committee, with the Company Secretary acting as its Secretary. The members of the Committee are eminent professionals with necessary knowledge in financial, accounting and business matters. Any other person/ executive, when required, also attend the meetings of the Committee.

C. Meetings and attendance during the year

A total of four Audit Committee Meetings were held during the year on May 17, 2017; August 4, 2017; November 9, 2017 and January 31, 2018.

Name of the member	Number of Meeting held in 2017-18	Number of meetings Attended
Mr. O P Dubey	4	4
Mr. B B Tandon	4	3
Mrs. Arti Kant	4	4
Mr. Nitin Kaul	4	3

4. NOMINATION AND REMUNERATION COMMITTEE:

The Committee has been constituted in Compliance with Section 178 of the Companies Act, 2013, and Rules made there under as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A. Terms of Reference

The primary purpose of the Committee, among other things, is to determine and propose the following for Board approval:-

- i) Identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- ii) carry out evaluation of every Director's performance along with the Board;
- iii) formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors;
- iv) formulate the criteria for performance evaluation of Independent Directors and the Board;
- v) devise a policy on Board diversity;
- vi) the Members and Chairperson of Board Committees;
- vii) Evaluate the level and compositions of remuneration to be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company Successfully.
- viii) Ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- ix) To review and recommend remuneration of Whole-time Director/ Managing Director/ Managers and Key Managerial Personnel to the board including Performance Bonus; if any.
- x) To recommend sitting fee and commission to be paid to Non-Executive Directors of the Board.

B. Composition

The Nomination & Remuneration Committee comprises of four Directors. Except Mr. Arvind Goenka (Non Executive Director) all the other members are Independent Directors. Mr. O P Dubey is the Chairman of the Committee.

C. Meetings and Attendance of Directors

The Committee met twice during the year on 17th May 2017 and 31st January 2018. The attendance of Members at the meeting is given below:

Name of the member	Number of Meeting held during the tenure	Number of meetings Attended
Mr. Arvind Goenka	2	2
Mr. O P Dubey	2	2
Mr. B B Tandon	2	2
Mr. Nitin Kaul	2	1

D. Performance evaluation criteria for Independent Directors

The Committee meets on an annual basis and evaluate inter alia the performance of Independent Directors on the basis of their advice/ recommendation/suggestion to Management on the various important matters.

5. REMUNERATION OF DIRECTORS:

Managing Director and Management Team

The remuneration paid / payable to the Managing Director is in accordance with the limits fixed by the Remuneration Committee and Board and approved by the Shareholders.

The increase in fixed remuneration is dependent upon individual and Company performance and is assessed annually. The performance bonus is based on a set of stretch targets that reflect the overall financial performance of the Company each year.

The total remuneration paid to Mr. Akshat Goenka, Managing Director comprises token salary and commission up to maximum of 5% of Net Profits to be paid out based on the audited Financial Statements of each year subject to overall limit fixed under Section 197 of the Companies Act, 2013.

Details of remuneration of Mr Akshat Goenka, Managing Director from 1st April 2017 to 31st March 2018

(₹)

SALARY	PERQUISITES	TOTAL
₹ 12,000	0	₹ 12,000

Non Executive Directors:

Non Executive Director are paid sitting fees for attending the Board and Committee meetings, plus the reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them

The sitting fees paid to the Non Executive Directors for the year 2017-18 is as follows:

Mr. J P Goenka	-	₹	40,000/-
Mr. Arvind Goenka	-	₹	80,000/-
Mr. Nitin Kaul	-	₹	1,30,000/-
Mr. O P Dubey	-	₹	2,00,000/-
Mr. B B Tandon	-	₹	1,60,000/-
Mrs. Arti Kant	-	₹	1,80,000/-

None of the Non Executive Director of the Company holds any shares in the Company.

None of the Non Executive Directors of the Company entered into any transaction of pecuniary nature with the Company during the year 2017-18.

The Company has so far not issued any stock options to any Director.

Service Contract with the Managing Director:

9th February 2017 to 8th February 2022

Mr Akshat Goenka was appointed as Managing Director of the Company for a period of five years w.e.f. 9th February 2017. Mr Akshat Goenka's appointment as Managing Director can be terminated with notice of six months by either side.

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Terms of Reference

The Committee has been constituted in Compliance with Section 178 of the Companies Act, 2013, and Rules made there under as well as Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Committee focuses primarily on monitoring and ensuring that shareholder and investor services operate in an efficient manner and that shareholder and investor grievances/complaints including that of all other shareholder are addressed promptly with the result that all issues are resolved rapidly and efficiently.

Composition

As on 31st March, 2018, the Committee comprises three members: Mr. J P Goenka, a Non-Executive Director as chairman, Mrs. Arti Kant & Mr. O P Dubey as its members. Company Secretary acts as Secretary to the Committee. The Committee met four times during the year i.e. May 17, 2017; August 4, 2017; November 9, 2017 and January 31, 2018.

Name of the Director	Number of Meeting held during the tenure	Number of meetings Attended
Mr. J P Goenka	4	2
Mr. O P Dubey	4	4
Mrs. Arti Kant	4	4

Mr. Rajib Gope, Company Secretary, is the Compliance Officer of the Company.

One shareholder grievance was received during the year under review which was duly resolved. Further, there were 35 requests received from shareholders on various issues which were suitably resolved.

No request for transfers/transmission/Issue of Duplicate share certificates was pending as on March 31, 2018.

7. INDEPENDENT DIRECTOR'S MEETING:

During the year under review the Independent Directors met on January 31, 2018, interalia to discuss:

- To review the performance of non-independent directors and the Board as a whole.
- To review the performance of the Chairperson of the company, taking into account the views of executive directors and non – executive directors.
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

8. GENERAL BODY MEETINGS:

a. Location and time where last three Annual General Meetings(AGM) held

AGM for the Year	Date	Time	Venue
2014- 15	August 06, 2015	2.30 P.M.	F 33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune 412 209
2015-16	July 28, 2016	2:30 P.M.	F 33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune 412 209
2016-17	August 3, 2017	2:30 P.M.	F 33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune 412 209

No EGM held during the year.

b. **Special resolutions passed in the previous three AGMs**

AGM YEAR	MATTER APPROVED BY SPECIAL RESOLUTION
2014-15	<ul style="list-style-type: none"> ● Loans and borrowings under section 180(1)(c) ● Creation of Charge, mortgage, hypothecation under section 180 (1) (a) ● Adoption of new Memorandum & Articles of Association of the Company ● Revision in Remuneration paid to Mr. Shantanu Parvati, Whole Time Director
2015-16	<ul style="list-style-type: none"> ● Reappointment of Mr. Shantanu Parvati as Whole-time Director
2016-17	<ul style="list-style-type: none"> ● Appointment of Mr. Akshat Goenka as Managing Director

c. No special resolutions passed during the year through postal ballots.

9. MEANS OF COMMUNICATION:

- a. The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual financial results in the pro-forma prescribed by Regulation 33 of SEBI(LODR) Regulations 2015 within the prescribed period.
- b. The approved Quarterly and Half Yearly and annual financial results are published in newspapers viz. all editions of Financial Express and Lok Satta (Vernacular).
- c. The results and other relevant information are displayed on the Company's Website www.duncanengg.com
- d. No formal presentations were made to the Institutional Investors and analysts during the year under review.

10. GENERAL SHAREHOLDERS INFORMATION:

a) Details of Director seeking Re-appointment at the forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015)

Mr. Arvind Goenka is the Non Executive Promoter Director of the Company. He joined the Board in the year 1991. Mr. Goenka aged about 54 years, graduate in Commerce from University of Kolkata, is an Industrialist from the family headed by (Late) Sir Badridas Goenka and is associated with the renowned multi-industry group namely "Duncans". He has over 30 years experience of managing companies in Jute, Textile, Rubber & Chemical Industries. He has been instrumental in steering the restructuring programme of the Company.

Mr. Arvind Goenka is the son of Mr. J P Goenka, Chairman and father of Mr. Akshat Goenka, Managing Director of the Company.

Mr. Arvind Goenka is the promoter Director of Oriental Carbon & Chemicals Limited.

Mr. Goenka is a Member of the Nomination & Remuneration Committee of the Company.

His Directorships and Chairman/Memberships in other Board / Committees are as follows:

Managing Director of Oriental Carbon & Chemicals Limited and Director of Asahi Songwon Colors Limited

Member of Stakeholder Relationship Committee, Share Transfer Committee, CSR Committee & Finance Committee of Oriental Carbon & Chemicals Limited

Mr. Goenka does not hold any shares in the Company.

b) Pursuant to Regulation 17 (1A) of the SEBI Listing Obligation & Disclosure Requirements (Amendment) Regulations 2018, notified on 9th May 2018 (to be effected from 01.04.2019), No Listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect passed by the Members of the Company.

Mr. J. P. Goenka aged about 82 years, an Honours Graduate from the University of Calcutta, is an Industrialist hailing from the Goenka family headed by (Late) Sir Badridas Goneka of the Industrial Group popularly known as House of Duncans. He has held various illustrious positions viz. Chairman of Indian Woollen Mills Federation (1969-70), Chairman of Calcutta Jute Fabrics Shippers' Association (1969-71), President of Bengal Mills Owners Association (1972-73), Chairman of Indian Jute Mills Association (1973-74), Chairman of Indian Cotton Mills Federation (1978- 80), Chairman of Jute Manufactures Development Council and Chairman of Textile Export Promotion Council.

Mr. Goenka commands rich experience of over 57 years in managing and/or looking after the industries of diverse business interests such as jute and cotton textiles, wool-tops, industrial explosives, rubber chemicals and sophisticated engineering products.

Mr. J. P. Goenka is the father of Mr. Arvind Goenka, a Non-Executive Director and Grandfather of Mr. Akshat Goenka, Managing Director of the Company.

Mr. Goenka is the promoter Director of Oriental Carbon & Chemicals Limited.

Mr. Goenka is Chairman of the Stakeholder Relationship Committee of the Company.

His Directorships and Chairman/Memberships in other Board / Committees are as follows:

Director of Oriental Carbon & Chemicals Limited and Duncan International (India) Limited

Chairman of Shareholders Grievance Committee of Oriental Carbon & Chemicals Limited

Mr. Goenka does not hold any shares in the Company.

c) Annual General Meeting

Date and Time : 2nd August 2018 at 11.30 A.M.

Venue : Registered Office

d) Financial Calendar (tentative and subject to change)

The unaudited/audited financial results of the Company for the following quarter ending/year ending will be published on or before the dates mentioned against the respective period:

For the Quarter ending 30th June, 2018 (Unaudited) : 14th August, 2018

For the quarter ending 30th September 2018 (Unaudited) : 14th November, 2018

For the quarter ending 31st December 2018 (Unaudited) : 14th February, 2019

For the Year ending March 31, 2019 (Audited) : 30th May, 2019

e) Dividend Payment Date : Nil

f) Listing on Stock Exchanges at : BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001,
Annual Listing Fees for 2017-18 paid

g) Stock Code : 504908

h) Market Price Data : The following is the high/low price of the Company's shares as quoted in the Bombay Stock Exchange Limited and SENSEX during each of the months of the financial year 2017-18

Month	Open Price (Rs)	High (Rs)	Low (Rs)	Close Price (Rs)	BSE SENSEX	No. of shares traded
April 2017	76.05	94.40	72.00	94.00	29,918.40	10722
May 2017	98.70	98.70	77.60	79.80	31,145.80	14289
June 2017	80.05	90.00	75.10	86.70	30,921.61	8879
July 2017	80.02	91.00	78.25	83.35	32,514.94	10384
August 2017	81.05	93.00	71.10	83.55	31,730.49	7055
September 2017	89.80	108.00	76.15	91.50	31,283.72	13266
October 2017	95.00	140.80	125.70	113.90	33,213.13	26404
November 2017	109.55	109.55	91.20	100.20	33,149.35	10459
December 2017	100.00	118.80	95.00	110.10	34,056.83	5423
January 2018	105.35	116.00	80.10	85.75	35,965.02	16631
February 2018	83.00	73.10	70.20	75.00	34,184.04	23239
March 2018	69.45	78.75	60.20	78.75	32,968.68	6234

i) Performance of Company's shares in comparison to BSE Sensex

No of shares traded	152985
Highest Share Price (Rs)	140.80
Lowest Share Price (Rs)	70.20
Closing price as on March 31, 2018 (Rs)	78.75

j) No securities of the Company were suspended from trading during the year 2017-18.

k) Registrar & Transfer Agents

The Company's Registrar & Transfer Agent is:

Link Intime India Pvt Ltd
Block No 202, 02nd Floor,
Akshay Complex,
Near Ganesh Temple,
Off-Dhole Patil Road,
Pune - 411001
Tel : 020-26161629/26160084, Fax : 020-26163503
Email: pune@linkintime.co.in

l) Share Transfer System

Transfer of shares in the physical form can be lodged with Link Intime India Pvt Ltd at the above-mentioned address or sent to the Company which would be forwarded to Link Intime India Pvt Ltd.

The Transfers which are received in physical form are processed within 10-15 days from the date of receipt and the share certificates are returned duly transferred subject to the documentation being valid and complete in all respect.

The Board has delegated the authority for approving transfer, transmission etc of the Company's securities to Shareholders/ Investors Grievances Committee and the Company Secretary.

The Company obtains from Company Secretary in Practice certificate of compliance with share transfer formalities as required under Regulation 40(9) of SEBI (LODR) Regulations 2015 (Clause 47(c) of the Listing Agreement) on a half yearly basis and files a copy of the certificate with the Stock Exchange as well as to Board of Directors.

m. Distribution of Shareholding as on March 31, 2018

No. of Shares		No. of Holders	% of Total Shareholders	No. of Shares	% of total Shares
From	to				
1	500	3015	91.3636	289323	7.8280
501	1000	138	4.1818	100190	2.7108
1001	2000	78	2.3636	106523	2.8821
2001	3000	23	0.697	55076	1.4902
3001	4000	14	0.4242	50163	1.3572
4001	5000	10	0.303	48672	1.3169
5001	10000	11	0.3334	75954	2.0550
10001	*****	11	0.3334	2970099	80.3598
Total			100.0000	3696000	100.0000

Shareholding Pattern as on March 31, 2018

Category	No. of Share Holders	No. of Shares Held	% of Share Capital	No. of Shares Pledge	% of Share Capital
A) Promoters:					
Indian Promoters	3	2755855	74.5632	-	-
Foreign Promoters	-	-	-	-	-
TOTAL Promoters	3	2755855	74.5632	-	-
B) Non Promoters:					
Financial Institution & Bank	9	2075	0.0561	-	-
Bodies Corporate	51	13543	0.3664	-	-
Indian Public	3055	883142	23.8945	-	-
Foreign Nations/ NRIs	35	13165	0.3562	-	-
Hindu Undivided Family	68	25076	0.6785	-	-
Other(Clearing Members)	13	3144	0.0851	-	-
Total Non Promoter	3231	9,40,145	25.4368	-	-
TOTAL (A+B)	3234	36,96,000	100.0000	-	-

n. Dematerialisation of Shares and Liquidity

No. of Shares: Physical form : 133989
Demat form : 3562011
Demat ISIN in NDSL & CDSL for Company's Equity Shares : INE340F01011

The Company has entered into agreement with National Securities Depository Ltd (NSDL) as well as the Central Depository Services Ltd (CDSL) for demat facility. 96.37% of the Company's shares are dematerialized as on March 31, 2018.

Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of all the registered shareholders. Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Transfer Agents.

o. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding GDR/ADR/ Warrant or any convertible instruments as on date.

p. Commodity price risk or foreign exchange risk and hedging activities:

There is a Foreign Exchange loss of Rs. 1.71 Lac which is 0.07% of material consumed. There are no hedging activities during the year.

q. Plant Location

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

r. Address for correspondence

Investor Correspondence:

Link Intime India Pvt Ltd

Block No 202, 02nd Floor, Akshay Complex, Near Ganesh Temple, Off-Dhole Patil Road,
Pune – 411001 Tel: 020-26161629\26160084

Fax: 020-26163503, Email: pune@linkintime.co.in

For query on Annual Report:

Mr. Rajib Kumar Gope

Company Secretary & Compliance Officer

Duncan Engineering Limited

F-33 Ranjangaon Industrial Area, MIDC, Karegaon, Tal, Shirur, Dist- Pune 412 209

Tel: (021) 38660066 Fax: (021) 38660067, Email: complianceofficer@duncanengg.com

Website: www.duncanengg.com

11. OTHER DISCLOSURES

a. Disclosure on materially significant Related Party transactions that may have potential conflict with the interest of the listed entity at large.

All Related Party transactions that were entered into during the financial year were on arms' length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large. All related party transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen and repetitive nature. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

b. Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange or the Board (SEBI) or any statutory authority on any manner related to capital markets during the last three years.

The Company has complied with the requirements of the Regulatory Authorities on Capital Markets. Neither has there been any instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty or stricture been imposed on the Company by the stock exchanges, SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

c. Details of establishment of vigil mechanism, Whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee

In line with the best Corporate Governance practices, Duncan Engineering Limited has put in place a system through which the Directors, employees and business associates may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Company has put in place process by which employees and business associates have direct access to the Audit Committee Chairman, Managing Director, Chairman of the Board. The whistle blower policy is placed on the website of the Company.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements of SEBI (LODR) Regulations, 2015. The Company has adopted non-mandatory requirements to the extent specified in para 13 below.

e. Web link where policy for determining 'material' subsidiaries is disclosed

The Company has no subsidiary as on date.

f. Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions have been hosted on the website of the Company and can be accessed on the link: www.duncanengg.com under investor dropdown.

g. Disclosure of commodity price risks and commodity hedging activities

No such activity during the year.

12. All the requirements of Corporate Governance Report of Sub-paras (2) to (10) above have been complied with.

13. EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN COMPLIED.

Shareholder Rights: Quarterly financial results are forwarded to the Stock Exchange and uploaded on the website of the Company.

Audit Qualifications: During the year under review, there was no audit qualification in the Auditors' report on the Company's financial statements.

Separate post of Chairman and CEO: The Chairman of the Company and the Managing Director/CEO are different persons.

Reporting of Internal Auditor: The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

14. The Company has complied with corporate governance requirements as specified in regulation 17 to 27 (Clause 49 of erstwhile Listing Agreement). The Company has a functional website and it disseminate information as specified in clauses (b) to (i) of the sub-regulation (2) of the regulation 46.

DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company and the same is available in the Company's website. Requisite annual affirmations of compliance with respective codes have been made by the Directors and Senior Management of the Company.

M/s Vaishnav Associates, Practising Company Secretaries, Pune have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

Place: Pune
Date: May 25, 2018

Akshat Goenka
Managing Director
DIN : 07131982

Arvind Goenka
Director
DIN : 00135653

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by Duncan Engineering Limited

To the Members of Duncan Engineering Limited

I have examined compliance by Duncan Engineering Limited (“the Company”) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) relating to corporate governance requirements for the year ended on March 31, 2018.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance under Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

I state that no investor’s grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vaishnav Associates

Shaswati Vaishnav
Partner

Practicing Company Secretaries
ACS 11392, CP No: 8675

Place : Pune
Date : May 25, 2018

CEO/CFO Certificate for the financial year ended 31st March, 2018

[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.

Place : Pune
Date : May 25, 2018

K Raghuraman
Chief Financial Officer

Akshat Goenka
Managing Director
DIN : 07131982

Independent Auditor's Report

**TO THE MEMBERS OF DUNCAN ENGINEERING LIMITED
(Formerly known as Schrader Duncan Limited)**

Report on the Standalone Indian Accounting Standard (Ind AS) Financial Statements

1. We have audited the accompanying Standalone Ind AS Financial Statements of Duncan Engineering Limited (Formerly known as Schrader Duncan Limited) ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income) and cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act and Rule made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial Statements.

Opinion

6. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its profit (including other Comprehensive Income), its cash flows and the Changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
8. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of change in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements as stated in Note 36 to the Standalone Ind AS Financial Statements.
 - ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November 2016 to 30th December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Nikhil Singhi
Partner
Membership No. 061567

Place: Pune
Date: 25th May, 2018

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets of the Company have been physically verified during the year by the management, As informed, no material discrepancies have been noticed on such physical verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification of inventories has been conducted by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- iii. As informed to us, the Company has not granted any loan secured or unsecured to Companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, provided guarantees or security to the parties covered under section 185 of the Act. The Company has not granted loan, provided guarantee and made investment under section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed thereunder.
- vi. We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to rules made by the Central Government of India, the maintenance of cost records has been prescribed under Sub section (1) of Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
 - a) The Company is generally regular in depositing the dues in respect of undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, Goods and Service Tax, Custom Duty, cess and other statutory dues, as applicable, to the appropriate authorities.
 - b) According to the records and information and explanations given to us no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues is outstanding as at 31st March 2018, for a period of more than six months from the date they became payable.
 - c) There are no dues of Income tax, sales tax, Wealth tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	713,907	2005-06	High Court, Mumbai
Central Excise Act, 1944	Excise Duty	2,739,813	2009-10	The Additional Commissioner of Central Excise, Mumbai III
Central Excise Act, 1944	Excise Duty	110,413	2012-13	Deputy Commissioner of Central Excise, Pune

- viii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Nikhil Singhi
Partner
Membership No. 061567

Place: Pune
Date: 25th May,2018

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 8 (f) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of Duncan Engineering Limited (Formerly known as Schrader Duncan Limited) ('the Company') as of 31st March 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nikhil Singhi
Partner
Membership No. 061567

Place: Pune
Date: 25th May,2018

Duncan Engineering Limited
(Formerly known as Schrader Duncan Limited)
Balance Sheet as at 31st March 2018

Particulars	Note No.	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
I. ASSETS				
(1) Non Current Assets				
(a) Property, Plant and equipment	2a	192,720,952	206,218,493	236,643,334
(b) Capital work in Progress	2b	-	1,654,540	581,980
(c) Intangible Assets	3	1,610,576	2,167,761	2,567,295
(d) Financial Assets				
(i) Investments	4	-	-	1,274,530
(ii) Other Financial assets	5	706,260	2,033,760	3,996,335
(e) Other non Current Assets	6	420,489	380,403	437,728
TOTAL NON CURRENT ASSETS		195,458,277	212,454,957	245,501,202
(2) Current Assets				
(a) Inventories	7	81,386,072	85,606,617	121,462,409
(b) Financial Assets :				
(i) Investments	8	-	327,678	-
(ii) Trade Receivables	9	54,281,807	75,689,943	129,015,686
(iii) Cash and cash Equivalents	10	173,323	2,353,280	2,138,842
(iv) Bank Balances other than (iii) above	11	466,208	481,956	5,780,757
(v) Other Financial assets	12	966,372	356,566	996,919
(c) Current Tax Assets (Net)	13	13,942,877	14,229,563	22,128,401
(d) Other Current Assets	14	10,346,692	12,735,831	13,182,392
(e) Non current assets classified as held for sale	14	14,942	900,642	-
TOTAL CURRENT ASSETS		161,578,293	192,682,076	294,705,406
TOTAL ASSETS		357,036,570	405,137,033	540,206,608
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	36,960,000	36,960,000	36,960,000
(b) Other Equity	16	127,841,973	126,597,915	186,347,264
TOTAL EQUITY		164,801,973	163,557,915	223,307,264
Liabilities				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17a	358,857	703,159	-
(ii) Other Financial Liabilities	17b	1,427,611	1,292,611	1,328,661
(b) Provisions	18	2,826,524	3,001,436	4,115,568
TOTAL NON CURRENT LIABILITIES		4,612,992	4,997,206	5,444,229
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19a	92,591,650	145,427,715	185,881,363
(ii) Trade Payables	19b	62,762,602	58,076,539	98,201,371
(iii) Other Financial Liabilities	19c	657,995	734,842	980,040
(b) Provisions	20	14,548,230	15,050,972	8,962,427
(c) Other Current Liabilities	21	17,061,128	17,291,844	17,429,914
TOTAL CURRENT LIABILITIES		187,621,605	236,581,912	311,455,115
TOTAL EQUITY AND LIABILITIES		357,036,570	405,137,033	540,206,608

Notes to Accounts

1 - 44

The accompanying notes referred to above form an integral part of the standalone financial statements

In terms of our Report of even date attached.

For and on behalf of the Board of Directors

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Akshat Goenka
Managing Director

Arvind Goenka
Director

Nikhil Singhi
Partner
Membership No. 061567

Rajib Kumar Gope
Company Secretary

K Raghu Raman
CFO

Place : Pune
Date: 25th May, 2018

Place : Pune
Date: 25th May, 2018

Duncan Engineering Limited
(Formerly known as Schrader Duncan Limited)
Statement of Profit & Loss for the year ended 31st March 2018

	Note No.	For the Year ended 31 st March, 2018 ₹	For the Year ended 31 st March, 2017 ₹
I. Income			
II. Revenue from Operations	22	418,389,944	386,036,793
III. Other Income	23	3,449,900	8,883,863
IV. Total Income (II+III)		<u>421,839,844</u>	<u>394,920,656</u>
V. Expenses			
Cost of materials consumed	24	245,112,593	220,099,611
Purchase of Stock in Trade	25a	2,089,653	4,049,468
Changes in Inventories of finished goods, work in progress and stock in trade	25b	3,186,511	(5,797,951)
Excise Duty		11,171,155	43,906,562
Employee benefit expense	26	80,866,809	81,290,407
Finance costs	27	15,596,337	21,746,762
Depreciation and amortisation expense	28	18,307,937	17,946,775
Other expenses	29	44,473,440	47,668,380
Total Expenses		<u>420,804,435</u>	<u>430,910,014</u>
VI. Profit/(Loss) before exceptional items and tax (IV-V)		1,035,409	(35,989,358)
VII. Exceptional Items		-	-
VIII. Profit/(Loss) before Tax (VI-VII)		1,035,409	(35,989,358)
IX. Tax expense	30		
Current tax		-	(18,487)
Deferred Tax (Net)		-	-
X. Profit/(Loss) for the period from continuing operations (VIII-IX)		<u>1,035,409</u>	<u>(35,970,871)</u>
XI. Profit/(Loss) from discontinued operations		441,268	(22,786,824)
XII. Profit/(Loss) For the Period (X+XI)		<u>1,476,677</u>	<u>(58,757,695)</u>
XIII. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified Subsequently to Profit or Loss			
Remeasurement of Defined Benefit Plans		(232,619)	(991,654)
Income Tax on the above item		-	-
Other Comprehensive Income (Net of Tax)		<u>(232,619)</u>	<u>(991,654)</u>
XIV. Total Comprehensive Income for the Period (XII+XIII)		<u>1,244,058</u>	<u>(59,749,349)</u>
XV. Earnings per equity shares (Face Value of ₹ 10 Each)			
Basic & Diluted from continuing operations (In ₹)	31	0.28	(9.73)
Basic & Diluted from discontinued operations (In ₹)	31	0.12	(6.17)

Notes to Accounts

1 - 44

The accompanying notes referred to above form an integral part of the standalone financial statements

In terms of our Report of even date attached.

For and on behalf of the Board of Directors

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Akshat Goenka
Managing Director

Arvind Goenka
Director

Nikhil Singhi
Partner
Membership No. 061567

Rajib Kumar Gope
Company Secretary

K Raghu Raman
CFO

Place : Pune
Date: 25th May, 2018

Place : Pune
Date: 25th May, 2018

Duncan Engineering Limited
(Formerly known as Schrader Duncan Limited)
Cash Flow Statement for the year ended 31st March 2018

	Year ended 31 st March, 2018 ₹	Year ended 31 st March, 2017 ₹
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	1,035,409	(35,989,358)
Adjustments for:		
Profit/(loss) from Discontinued operations	441,268	(22,786,824)
Depreciation and Amortisation expenses	18,307,937	17,946,775
Finance costs	15,596,337	21,746,762
Net Foreign Exchange Differences	171,104	(3,250)
Loss on sale of Plant, Property and Equipment	-	128,174
Bad Debts written off	4,993,194	976,480
Provision for Doubtful Debts	196,654	3,489,870
Dividend on Non-Current Investments	(983)	(4,183)
Profit on Sale of Investments	(431,117)	(1,213,803)
Provision for Diminution value of investment	-	1,573
Provision for Doubtful debts written back	(2,001,746)	(1,099,600)
Provision no longer Required written back	(582,293)	(3,026,435)
Loans and Debts earlier Written off, now recovered	(341,330)	-
Effect of Changes in Fair Value of Current Investments	324,574	869,554
Interest income	(177,940)	(3,429,711)
Remeasurement of Defined benefit plan Transferred to Other Comprehensive Income	(232,619)	(991,654)
Operating profit / (loss) before working capital changes (I)	37,298,449	(23,385,630)
Working Capital Adjustments :		
Changes in:-		
Increase / (Decrease) in Trade Payable	5,039,546	(37,095,147)
Increase / (Decrease) in Current and Non Current Financial Liabilities	58,153	(281,248)
Increase / (Decrease) in Other Current Liabilities	(230,716)	(138,070)
Increase / (Decrease) in Current and Non Current Provisions	(677,654)	4,974,413
(Increase) / Decrease in Inventories	4,220,545	35,855,792
(Increase) / Decrease in Trade receivables	18,619,070	49,958,993
(Increase) / Decrease in Other Current, Non Current Assets and Current Tax Assets	3,667,021	10,784,082
(Increase) / Decrease in Current and Non Current Financial Assets	717,694	2,602,928
Direct Tax Excess Provision written back	-	18,487
Working Capital Changes (II)	31,413,659	66,680,230
Cash generated from operations (I+II)	68,712,108	43,294,600
Less: Taxes (paid) / refund received	-	-
Net cash generated from Operating Activities (A)	68,712,108	43,294,600
B. Cash flow from Investing Activities		
Acquisition of Plant, Property and Equipment and Other Intangibles	(2,598,671)	(9,244,753)
Sale of Plant, Property and Equipment and other Intangibles	-	20,921,619
Proceeds from sale of Investments	434,221	1,291,100
Decrease in the value of Investments	-	(1,573)
Interest received on deposits	32,358	147,711
Dividend received	983	4,183
*Unclaimed Dividend transferred to Investor Education Protection Fund (refer note 3 below)	70,046	68,664
* Movement in Fixed Deposits with Banks (Margin Money) (refer note 3 below)	(54,298)	5,230,137
Net cash generated/(Used) in investing activities (B)	(2,115,361)	18,417,088

Duncan Engineering Limited
(Formerly known as Schrader Duncan Limited)
Cash Flow Statement for the year ended 31st March 2018

	Year ended 31 st March, 2018 ₹	Year ended 31 st March, 2017 ₹
C. Cash flow from Financing Activities		
Receipt/ (Repayment) of Non Current Borrowings - Vehicle loan Taken	-	1,055,110
Receipt/ (Repayment) of Non Current Borrowings - Vehicle loan Repaid	(332,469)	-
Receipt/ (Repayment) of loan from holding company	(15,000,000)	7,500,000
Increase/ (Decrease) in Cash Credit Utilisation	(37,847,898)	(48,305,599)
Finance Cost Paid	(15,596,337)	(21,746,762)
Net cash used in Financing Activities (C)	(68,776,704)	(61,497,251)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(2,179,957)	214,438
Cash and cash equivalents at the beginning of the year	2,353,280	2,138,842
Cash and cash equivalents at the end of the year (Refer Note 10)	173,323	2,353,280
Cash and cash equivalents comprise of:		
(a) Cash on hand	32,975	37,975
(b) Cheques on hand	-	560,579
(c) Bank balances:		
In current accounts	140,348	1,695,606
In EEFC accounts	-	59,120
Total	173,323	2,353,280

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.
- Cash and cash equivalents excludes ₹ Nil (Previous Year ₹ 70,046) lying in designated account with Scheduled Bank on account of unclaimed dividend and ₹ 4,66,208 out of which Non Current 'Nil' and Current ₹ 4,66,208 (Previous Year ₹ 5,36,410 out of which Non Current ₹ 1,24,500 and Current ₹ 4,11,910) in Fixed Deposits with Banks (Margin Money) are shown under investing activities.
- The Amendments to Ind AS 7 Statement of Cash Flows requires the entities to provide the disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash Changes, suggesting inclusion of reconciliation between the opening and closing balances in the balance sheet for the liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As At 31 st Mar 2018	Cash Flows	Non-Cash Changes Current/Non-Current Classification	As At 31 st Mar 2018
Borrowings-Non Current	703,159	-	(344,302)	358,857
Borrowings-Current	145,427,715	(53,180,367)	344,302	92,591,650

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

The accompanying notes are an integral part of the financial statements.

In terms of our Report of even date attached.

For and on behalf of the Board of Directors

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Akshat Goenka
Managing Director

Arvind Goenka
Director

Nikhil Singhi
Partner
Membership No. 061567

Rajib Kumar Gope
Company Secretary

K Raghu Raman
CFO

Place : Pune
Date: 25th May, 2018

Place : Pune
Date: 25th May, 2018

Duncan Engineering Limited
(Formerly known as Schrader Duncan Limited)
Standalone Statement of Change in Equity for the year ended 31st March, 2018

	Note	(Amounts in ₹) Amounts
(a) Equity Share Capital		
Balance as at 1st April 2016		36,960,000
Add/(Less): Changes in Equity Share Capital during the year	15	-
Balance as at 31st March 2017		36,960,000
Add/(Less): Changes in Equity Share Capital during the year	15	-
Balance as at 31st March 2018		36,960,000

(b) Other Equity (Refer note 16)

(Amount in ₹)

Particulars	Reserves & Surplus			Item of other Comprehensive Income	Total
	Retained Earnings	General Reserves	Capital Reserves	Remeasurement of defined benefit plans	
Balance as at 1 April 2016 (A)	82,408,224	66,031,583	38,206,216	(298,759)	186,347,264
Profit/(Loss) for the year from continuing operations	(35,970,871)	-	-	-	(35,970,871)
Profit/(Loss) for the year from Discontinued operations	(22,786,824)	-	-	-	(22,786,824)
Other comprehensive income (net of tax) for the year 31 March 2017	-	-	-	(991,654)	(991,654)
Total comprehensive income for the year ended 31 March 2017 (B)	(58,757,695)	-	-	(991,654)	(59,749,349)
Balance as at 31 March 2017 (A+B)	23,650,529	66,031,583	38,206,216	(1,290,413)	126,597,915
Balance as at 1 April 2017 (A)	23,650,529	66,031,583	38,206,216	(1,290,413)	126,597,915
Profit/(Loss) for the year from continuing operations	1,035,409	-	-	-	1,035,409
Profit/(Loss) for the year from Discontinued operations	441,268	-	-	-	441,268
Other comprehensive income (net of tax) for the year 31 March 2018	-	-	-	(232,619)	(232,619)
Total comprehensive income for the year ended 31 March 2018 (B)	1,476,677	-	-	(232,619)	1,244,058
Balance as at 31 March 2018 (A+B)	25,127,206	66,031,583	38,206,216	(1,523,032)	127,841,973

In terms of our Report of even date attached.

For and on behalf of the Board of Directors

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Akshat Goenka
Managing Director

Arvind Goenka
Director

Nikhil Singhi
Partner
Membership No. 061567

Rajib Kumar Gope
Company Secretary

K Raghu Raman
CFO

Place : Pune
Date: 25th May, 2018

Place : Pune
Date: 25th May, 2018

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

Notes to the Financial Statements for the year ended 31st March, 2018

Significant Accounting policies and Notes to Accounts

NOTE 1: COMPANY OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

I CORPORATE INFORMATION

Duncan Engineering Limited (formerly known as Schrader Duncan Limited) is a manufacturer & trader of tyre valves and accessories, fluid power and automation products. The Company has its manufacturing unit & registered office at F-33, MIDC, Ranjangaon, Karegaon, Taluka Shirur, Dist. Pune: 412209 (near Pune City). The Company is a Public Limited Company and is listed on the Bombay Stock Exchange (BSE).

II BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standard ('Ind AS') and other accounting principals generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 40. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2018 have been approved by the Board of Directors in their meeting held on 25.05.2018.

b) Basis of measurement

The financial statements have been prepared on historical cost basis, except for following:

- i. Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- ii. Non-current assets held for sale – measured at the lower of the carrying amounts and fair value less cost to sell;
- iii. Defined benefit plans – plan assets measured at fair value.

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian Rupee ('INR'), which is the Company's functional currency.

d) Current or Non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i. Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;

- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

e) Use of judgements and estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

Measurement of defined benefit obligations;

Recognition of deferred tax assets & MAT credit entitlement;

Useful life and residual value of Property, plant and equipment and intangible assets;

Provision and employee liability for litigation

III SIGNIFICANT ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use.

If significant parts of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognised in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

Property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. The identified componenets are depreciated

over their useful life, the remaining asset is depreciated over the life of principle assets Except

Vehicles : 5 Years

Lease hold land held on long term are likely to be continued considered as finance and Leasehold land which do not involve substantial subsequent cash flows are amortised over the period. Buildings constructed on Leasehold land are depreciated based on the useful life prescribed in the Schedule II of the Companies Act, 2013.

Property Plant and Equipment purchased for value not exceeding ₹ 5000/- is fully depreciated in the year of purchase.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

b) Intangible assets

i) Recognition and measurement

Intangible Assets Acquired Separately

Intangible assets that are acquired by the Company are measured at cost, less accumulated amortization and accumulated impairment losses, if any.

Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. All impairment losses are recognised immediately in the Statement of Profit and Loss.

An intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

ii) Transition to Ind AS

On transition to Ind AS, company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iii) Amortisation

Amortization is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software : 5 years

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

c) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

d) Financial Instruments

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) Method to gross carrying amount of the financial asset, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the Statement of profit and loss.

(b) Financial assets at fair value through other comprehensive income

Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss.

(c) Financial assets at fair value through profit or loss

Financial assets which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(e) Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Except Trade receivables, expected credit losses are measured at an amount equal to the 12-month Expected Credit Loss (ECL), unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

With regard to trade receivable, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

iv) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

v) Derivative financial instruments

The Company is exposed to exchange rate risk which arises from its foreign exchange revenues, primarily in Euro and US Dollars.

vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs require to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

f) Inventories

Inventories are valued at lower of Cost and Net Realisable value. The cost of finished goods is determined by taking material, labour and related factory overheads. Cost is determined on weighted average cost. Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sale.

Cost of raw materials, packing materials, stores and spares are determined on weighted average basis.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

g) Revenue Recognition

i) Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made.

ii) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life

of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

iii) Dividends

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in the statement of profit and loss.

h) Employee Benefits

(1) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(2) Long term employee benefits

i) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service.

If the contribution payable exceeds contribution already paid, the deficit payable is recognised as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii) Defined benefit plans

Retirement benefits are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The Company contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(3) Other long-term employee benefits

Employee benefits in the form of long term compensated absences are considered as long term employee benefits. The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognised in profit or loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

i) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

j) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as

deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

l) Segment Reporting

The Company's business activity falls within a single segment viz. Fluid power automation, Automotive Tyres Valves & Accessories. The segment has not been identified by taking into account the nature of product, the differing risks, the returns, the organisation structure and the internal reporting systems and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

o) Lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease, based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Operating Lease:

Assets acquired on leases where a significant portion of risk and rewards is retained by the lessor are classified as operating lease. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs increases

Finance Lease:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not accounted in the financial statements unless an inflow of economic benefits is probable.

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

2 (a) Property, Plant and Equipment

(Amount in ₹)

Description	Gross Carrying Value			Depreciation			Net Carrying Value		
	As at April 1, 2016 *	Additions/ adjustments	Dsiposal/ adjustments	As at March 31, 2017	As at April 1, 2016	Additions/ Adjustments **	Dsiposal/ Adjustments	As at March 31, 2017	As at March 31, 2017
Land - Leasehold	20,482,770	-	-	20,482,770	1,538,868	219,865	-	1,758,733	18,724,037
Building	143,441,328	-	-	143,441,328	25,416,779	3,832,889	-	29,249,668	114,191,660
Plant & Equipment	201,281,123	5,538,642	98,979,237	107,840,528	128,397,058	6,419,339	79,620,568	55,195,829	52,644,699
Electrical Installations	23,964,931	-	2,128,150	21,836,781	11,343,015	3,021,757	1,168,165	13,196,607	8,640,174
Furniture and Fixture	19,489,251	-	-	19,489,251	10,289,866	2,158,717	-	12,448,583	7,040,668
Vehicles	4,413,091	1,387,452	1,780,385	4,020,158	2,452,288	798,674	1,691,366	1,559,596	2,460,562
Air Conditioners and coolers	2,667,227	-	-	2,667,227	1,280,620	356,109	-	1,636,729	1,030,498
Office Equipment	11,903,606	641,060	238,878	12,305,788	10,281,499	722,607	184,513	10,819,593	1,486,195
Total	427,643,327	7,567,154	103,126,650	332,083,831	190,999,993	17,529,957	82,664,612	125,865,338	206,218,493

Description	Gross Carrying Value			Depreciation			Net Carrying Value		
	As at April 1, 2017	Additions/ adjustments	Dsiposal/ adjustments	As at March 31, 2018	As at April 1, 2017	Additions/ Adjustments **	Dsiposal/ Adjustments	As at March 31, 2018	As at March 31, 2018
Land - Leasehold	20,482,770	-	-	20,482,770	1,758,733	219,865	-	1,978,598	18,504,172
Building	143,441,328	-	-	143,441,328	29,249,668	3,835,720	-	33,085,388	110,355,940
Plant & Equipment	107,840,528	3,783,634	-	111,624,162	55,195,829	6,444,376	-	61,640,205	49,983,957
Electrical Installations	21,836,781	-	-	21,836,781	13,196,607	2,874,052	-	16,070,659	5,766,122
Furniture and Fixture	19,489,251	74,732	-	19,563,983	12,448,583	2,115,156	-	14,563,739	5,000,244
Vehicles	4,020,158	-	-	4,020,158	1,559,596	747,875	-	2,307,471	1,712,687
Air Conditioners and coolers	2,667,227	-	-	2,667,227	1,636,729	356,111	-	1,992,840	674,387
Office Equipment	12,305,788	14,844	-	12,320,632	10,819,593	777,596	-	11,597,189	723,443
Total	332,083,831	3,873,210	-	335,957,041	125,865,338	17,370,751	-	143,236,089	192,720,952

* Represents Deemed Cost on the date of transition to Ind AS

** Represents Depreciation amounting to ₹ 4,85,000 out of Total Depreciation of ₹ 17,529,957 Relates to 'Discontinued Operations' (Refer Note 39)

(b) Capital work in progress

31st March 2016	581,980
31st March 2017	1,654,540
31st March 2018	-

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

3 Intangible Assets

(Amount in ₹)

Description	Gross Carrying Value			Amortisation			Net Carrying Value	
	As at April 1, 2016	Additions/adjustments	Dsiposal/adjustments	As at March 31, 2017	As at April 1, 2016	Additions/Adjustments	Dsiposal/Adjustments	As at March 31, 2017
Computer Software	8,448,822	605,039	181,950	8,871,911	5,881,527	901,818	79,195	2,167,761
Total	8,448,822	605,039	181,950	8,871,911	5,881,527	901,818	79,195	2,167,761

Description	Gross Carrying Value			Amortisation			Net Carrying Value	
	As at April 1, 2017	Additions/adjustments	Dsiposal/adjustments	As at March 31, 2018	As at April 1, 2017	Additions/Adjustments	Dsiposal/Adjustments	As at March 31, 2018
Computer Software	8,871,911	380,001	-	9,251,912	6,704,150	937,186	-	1,610,576
Total	8,871,911	380,001	-	9,251,912	6,704,150	937,186	-	1,610,576

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(Amount in ₹)

	Face Vale / Share	As at		As at		As at	
		March 31, 2018		March 31, 2017		April 1, 2016	
		No. of Share	Value	No. of Share	Value	No. of Share	Value
4 Investments							
Non current Investments							
(i) Equity shares fully paid up (Quoted)							
Quoted Investments Carried at Fair value through profit & loss							
Swan Energy Limited (formerly known as Swan Mills Limited)	1	-	-	-	-	1,600	96,320
Apollo Tyres Limited	1	-	-	-	-	1,000	175,000
Ceat Limited	10	-	-	-	-	75	81,311
Summit Securities Limited	10	-	-	-	-	4	1,146
Goodyear India Limited	10	-	-	-	-	100	48,070
J. K. Tyre & Industries Limited	2	-	-	-	-	280	23,576
Dhampur Sugar Limited (Previously known as J. K. Sugar Limited)	10	-	-	-	-	4	8
TVS Srichakra Tyres Limited	10	-	-	-	-	100	230,945
Falcon Tyres Limited	5	-	-	-	-	600	4,020
MRF Limited	10	-	-	-	-	13	498,791
Triton Valves Limited	10	-	-	-	-	100	87,450
Modi Rubber Limited	10	-	-	-	-	100	4,435
J. K. Agri Genetics Limited	10	-	-	-	-	6	2,287
Florence Investech Limited (Demerged from J. K. Agri Genetics Limited)	10	-	-	-	-	4	1,270
Bengal & Assam Company Ltd. (Netfiler Finco Ltd. merged in Bengal & Assam Company Ltd.)	10	-	-	-	-	4	1,900
(ii) Equity shares fully paid up (Unquoted)							
Unquoted Investments Carried at cost							
Duncan Services Limited	100	-	-	-	-	360	18,000
Total Non Current Investment						4,350	1,274,530
Aggregate amount of Quoted Investments - At cost							62,402
Aggregate amount of Quoted Investments - At Market Value							1,256,530
Aggregate amount of Unquoted Investments - At cost							18,000

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(Amounts in ₹)

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	31 st March, 2016
5 Other Non Current Financial Assets			
Considered good unless stated otherwise			
Security Deposits	706,260	1,909,260	2,142,260
Other Fixed Deposit with original Maturity more than 12 months	-	124,500	1,854,075
Total	706,260	2,033,760	3,996,335
6 Other Non Current Assets			
Considered good unless stated otherwise			
Prepaid Expenses	101,819	380,403	437,728
MAT credit entitlement	318,670	-	-
Total	420,489	380,403	437,728
7 Inventories			
Raw Materials	54,735,674	52,596,303	79,557,713
Work in Progress	8,245,364	11,904,240	14,045,218
Finished Goods	16,360,638	17,717,484	22,261,256
Stores & Spares	781,895	820,971	2,404,810
Packing Material	559,628	708,847	797,929
Traded Goods	452,014	759,876	841,745
Scrap	250,859	1,098,896	1,553,738
Total	81,386,072	85,606,617	121,462,409

Particulars	Face Vale / Share	As at		As at		As at	
		March 31, 2018		March 31, 2017		April 1, 2016	
		No. of Share	Market Value	No. of Share	Market Value	No. of Share	Market Value
8 Current Investments							
(i) Quoted, Equity shares fully paid up							
Investments Carried at fair value through Profit and Loss							
Investment in Equity instruments							
Swan Energy Limited formerly known as Swan Mills Limited	1	-	-	1,600	225,920	-	-
Ceat Limited	10	-	-	75	99,311	-	-
Falcon Tyres Limited	5	-	-	600	2,447	-	-
Total		-	-	2,275	327,678	-	-
Aggregate amount of Quoted Investments - At cost					3,104		
Aggregate amount of Quoted Investments - At Market Value					327,678		

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(Amounts in ₹)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
9 Trade Receivables			
Trade Receivables	68,887,563	92,406,109	142,883,371
Receivables from Related Party (Refer Note 38)	243,764	-	-
Less : Allowance for doubtful debts	(14,849,520)	(16,716,166)	(13,867,685)
Total Trade Receivable	54,281,807	75,689,943	129,015,686
Secured, Considered Good*	240,000	805,000	609,154
Unsecured, Considered Good	54,041,807	74,884,943	128,406,532
Unsecured, considered doubtful	14,849,520	16,716,166	13,867,685
Total	69,131,327	92,406,109	142,883,371
Less : Allowance for doubtful debts	(14,849,520)	(16,716,166)	(13,867,685)
Total Trade Receivable	54,281,807	75,689,943	129,015,686
* Secured Trade receivable consist of deposits received from dealers.			
Refer Note 37B for information about credit risk and market risk of trade receivables.			
10 Cash and Cash Equivalents			
Cash on hand	32,975	37,975	15,260
Cheques on hand	-	560,579	325,139
Balances with banks			
In Current Accounts	140,348	1,695,606	1,737,966
In exchange earnest foreign currency accounts	-	59,120	60,477
Cash and Cash Equivalents in Balance Sheet	173,323	2,353,280	2,138,842
11 Bank Balances Other than Cash and Cash Equivalents			
Unpaid Dividend Accounts	-	70,046	138,710
Fixed Deposit with Maturity less than 12 Months	466,208	411,910	5,642,047
Total	466,208	481,956	5,780,757
There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund under section 124 of the Companies Act, 2013 as at the year end.			
12 Other Current Financial Assets			
Considered good unless stated otherwise			
Security Deposits	385,500	6,500	41,570
Interest accrued on deposits	9,428	10,387	373,817
Employee Advances	571,444	339,679	581,532
Total	966,372	356,566	996,919

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(Amounts in ₹)

Particulars	As at	As at	As at
	31 st March, 2018	31 st March, 2017	31 st March, 2016
13 Current Tax Assets (net)			
Advance Income tax / Tax Deducted at Source	13,942,877	14,229,563	22,128,401
Total	13,942,877	14,229,563	22,128,401
14 Other Current Assets			
Considered good unless stated otherwise			
Interest receivable from government authorities	5,592,000	5,592,000	-
Balances with Government Authorities	3,295,382	4,587,724	4,886,242
Capital Advances	-	152,688	1,136,809
Advances recoverable	88,655	-	-
Advances to Suppliers	130,355	876,172	3,316,773
Prepaid Expenses	1,083,300	1,311,519	3,652,769
Vat subsidy receivable	157,000	215,728	189,799
Total	10,346,692	12,735,831	13,182,392
Non Current Assets classified as held for sale (At lower of Carrying Value and Net Realisable Value)	14,942	900,642	-
Total	10,361,634	13,636,473	13,182,392

15 Equity Share Capital

Particulars	Nos.	As at March 31, 2018	Nos.	As at March 31, 2017	Nos.	As at April 1, 2016
Authorised Shares						
50,00,000 Equity Shares of ₹10 each	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
Issued Shares						
36,96,000 Equity Shares of ₹ 10 each	3,696,000	36,960,000	3,696,000	36,960,000	3,696,000	36,960,000
	3,696,000	36,960,000	3,696,000	36,960,000	3,696,000	36,960,000
Subscribed & Fully Paid up Shares						
36,96,000 Equity Shares of ₹ 10 each	3,696,000	36,960,000	3,696,000	36,960,000	3,696,000	36,960,000
Total subscribed and fully paid up share capital	3,696,000	36,960,000	3,696,000	36,960,000	3,696,000	36,960,000

(a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Issued Share Capital

Equity Shares

Particulars	Equity Share (No. of Shares)			Equity Share (Value of Shares)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Share outstanding at beginning of period	3,696,000	3,696,000	3,696,000	36,960,000	36,960,000	36,960,000
Add: Equity shares issued during the year	-	-	-	-	-	-
Less: Shares forfeited/ bought back during the year	-	-	-	-	-	-
Share outstanding at end of period	3,696,000	3,696,000	3,696,000	36,960,000	36,960,000	36,960,000

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018
Subscribed & Paid up

Equity Shares

Particulars	Equity Share (No. of Shares)			Equity Share (Value of Shares)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Share outstanding at beginning of period	3,696,000	3,696,000	3,696,000	36,960,000	36,960,000	36,960,000
Add: Equity shares issued during the year	-	-	-	-	-	-
Less: Shares forfeited/ bought back during the year	-	-	-	-	-	-
Share outstanding at end of period	3,696,000	3,696,000	3,696,000	36,960,000	36,960,000	36,960,000

(b) Terms/ rights attached to Equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

(c) Shares held by holding Company and subsidiary of holding company

Name of shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Oriental Carbon and Chemicals Limited (OCCL)	1,848,500	50.01%	1,848,500	50.01%	1,848,500	50.01%

(d) Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Oriental Carbon and Chemicals Limited (OCCL)	1,848,500	50.01%	1,848,500	50.01%	1,848,500	50.01%
Cosmopolitan Investments Ltd	905,336	24.50%	905,336	24.50%	905,336	24.50%

(e) The Company has neither issued bonus shares nor has bought back any shares during last 5 years

(f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

(h) No calls are unpaid by any Director or Officer of the Company during the year.

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(Amounts in ₹)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
16 Other Equity			
(I) Reserves & Surplus			
(a) Capital Reserve (Refer Note 16.1)			
Balance at the beginning of the Financial year	38,206,216	38,206,216	38,206,216
	<u>38,206,216</u>	<u>38,206,216</u>	<u>38,206,216</u>
(b) General Reserve			
Balance at the beginning of the Financial year	66,031,583	66,031,583	66,031,583
	<u>66,031,583</u>	<u>66,031,583</u>	<u>66,031,583</u>
(c) Retained earnings			
Balance at the beginning of the Financial year	23,650,529	82,408,224	150,207,261
Add : Profit / (loss) for the year	1,476,677	(58,757,695)	(67,799,037)
	<u>25,127,206</u>	<u>23,650,529</u>	<u>82,408,224</u>
	<u>25,127,206</u>	<u>23,650,529</u>	<u>82,408,224</u>
Total (I)	<u>129,365,005</u>	<u>127,888,328</u>	<u>186,646,023</u>
(II) Other Comprehensive Income (Refer Note 16.2)			
Balance at the beginning of the Financial year	(1,290,413)	(298,759)	-
Add: Other Comprehensive Income for the Financial year			
Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	(232,619)	(991,654)	(298,759)
Net Profit or (Loss) on FVOCI Non Current Investments (Net of Tax)	-	-	-
Total (II)	<u>(1,523,032)</u>	<u>(1,290,413)</u>	<u>(298,759)</u>
TOTAL OTHER EQUITY (I + II)	<u>127,841,973</u>	<u>126,597,915</u>	<u>186,347,264</u>

Note No.

16.1 Capital Reserve

The Company pursuant to the scheme of amalgamation acquired Associated Polymers Ltd (100% Subsidiary) with effect from 1st April 2012

As per the accounting treatment of the scheme of amalgamation approved by the Jurisdictional High Court the differential amount between the carrying value of investments and net assets acquired from the transferor company has been accounted as Capital reserve.

16.2 Other Comprehensive Income

Remeasurement of the defined benefit liability/ (asset) comprises actuarial gain and losses and return on plan assets.

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(Amounts in ₹)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
17 Non Current Financial Liabilities			
(a) Borrowings			
Vehicle Loan from Banks *	358,857	703,159	-
Total	358,857	703,159	-
* Secured by hypothecation of vehicle purchase under the secured loan. Repayable in equated monthly installments beginning from 10th March, 2017 to 10th February, 2020 carrying fixed interest @9.09% p.a.			
(b) Other Non Current Financial Liabilities			
Trade deposits	1,427,611	1,292,611	1,328,661
Total	1,427,611	1,292,611	1,328,661
18 Provisions (Non Current)			
Provision for Employee Benefits			
Leave Encashment	2,826,524	3,001,436	4,115,568
Total	2,826,524	3,001,436	4,115,568
19 Current Financial Liabilities			
(a) Borrowings			
(i) Secured : Loans Repayable on Demand			
Cash credit from Banks*	47,227,866	85,075,764	119,128,558
Bill Discounting	-	-	14,252,805
(ii) Unsecured			
From related parties - Holding Company	45,000,000	60,000,000	52,500,000
(iii) Current maturities of Long-Term Borrowings	363,784	351,951	-
Total	92,591,650	145,427,715	185,881,363
* Cash credit is secured by primary first exclusive charge on the current assets of the Company and collateral charge on tangible movable/ immovable fixed assets of the company at Ranjangaon, Pune and further by Corporate Guarantees of (i) Oriental Carbon & Chemicals Ltd, and (ii) Cosmopolitan Investments Ltd.			
(b) Trade Payables			
Amount Due to Related Parties (Refer Note 38)	158,396	1,794,651	1,948,322
Total outstanding dues of Micro and Small enterprises (Refer Note 34)	6,066,075	6,785,949	19,200,188
Total outstanding dues of creditors other than micro and small enterprises	56,538,131	49,495,939	77,052,861
Total	62,762,602	58,076,539	98,201,371

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 37B

Duncan Engineering Limited

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Notes to the Financial Statements for the year ended 31st March, 2018

(Amounts in ₹)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
(c) Other Current Financial Liabilities			
Interest accrued on Borrowings	3,713	-	77,148
Unpaid Dividend	-	70,046	138,710
Employee Related Financial Liabilities	654,282	664,796	764,182
Total	657,995	734,842	980,040
20 Provisions (Current)			
Leave Encashment	172,886	248,016	342,275
Gratuity	1,319,126	2,781,878	933,999
Employees benefits payable	13,056,218	12,021,078	7,686,153
Total	14,548,230	15,050,972	8,962,427
21 Other Current Liabilities			
Other Current liabilities	7,112,303	8,761,089	12,163,106
Advance received from and Credit balance of Customers	4,278,352	3,609,584	-
Interest Payable	6,061	-	-
Liabilities towards purchase of fixed assets	117	12,398	-
Statutory dues payable	5,664,295	4,908,773	5,266,808
Total	17,061,128	17,291,844	17,429,914

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(Amounts in ₹)

	<u>For the Year ended 31st March, 2018</u>	<u>For the Year ended 31st March, 2017</u>
22 Revenue from Operations		
Revenue from Operations includes		
(a) Sale of products (including Excise Duty/Net of GST)		
(i) Details of sales (Finished goods)		
Passenger and Truck Valves	16,243,532	16,499,482
Hydraulic and Pneumatic Equipment	375,877,356	348,645,957
Others	23,040,374	20,070,983
(ii) Details of sales (Traded goods)		
Valve Cores	409,477	2,250,536
High Pressure Valves	575,829	1,191,563
	<u>416,146,568</u>	<u>388,658,521</u>
Less: Turnover / Cash Discount	<u>(3,072,165)</u>	<u>(4,270,697)</u>
Revenue from Operations	413,074,403	384,387,824
Other Operating Revenue		
Scrap Sales	<u>5,315,541</u>	<u>1,648,969</u>
Gross Revenue From Operations (Net)	<u>418,389,944</u>	<u>386,036,793</u>
	<u>For the Year ended 31st March, 2018</u>	<u>For the Year ended 31st March, 2017</u>
23 Other Income		
Dividend on Current Investment	983	4,183
Interest Income :		
Fixed Deposit	32,358	147,711
Other	145,582	3,282,000
Profit on sale of Investments	431,117	1,213,803
Loans and Debts earlier Written off, now recovered	341,330	-
Provision for Doubtful Debts Written Back	2,001,746	1,099,600
Provision no longer Required written back	582,293	3,026,435
Advance Received Written Back	-	690,735
Net gain on Foreign currency translations and transactions	-	233,889
Net Gain or (Loss) on FVTPL Current Investments (Net of Tax)	(324,574)	(869,554)
Turnover Discount Received	227,650	-
Miscellaneous Income	11,415	55,061
Total	<u>3,449,900</u>	<u>8,883,863</u>

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(Amounts in ₹)

	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
24 Cost of Raw Material Consumed		
Brass	10,442,887	7,826,298
Rubber	1,726,258	2,520,114
Hydraulic and Pneumatic Equipment	201,464,766	184,416,929
Packing material consumed	8,778,657	3,803,858
Others	22,700,024	21,532,412
Total	245,112,593	220,099,611
25 (a) Purchase of Traded Goods		
Purchase of Traded Goods	2,089,653	4,049,468
Total	2,089,653	4,049,468
(b) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade		
Inventories at the beginning of the Financial year		
Finished Goods	14,732,374	14,148,357
Work in Progress	11,904,240	10,377,095
Stock in trade	759,876	841,745
Scrap	1,098,896	173,346
	28,495,386	25,540,543
Inventories at the end of the Financial year		
Finished Goods	16,360,638	17,717,484
Work in Progress	8,245,364	11,904,240
Stock in trade	452,014	759,876
Scrap	250,859	604,566
	25,308,875	30,986,166
Movement in excise duty on finished products	-	(352,328)
Total	3,186,511	(5,797,951)
26 Employee benefit Expenses		
Salaries, Wages and Bonus	65,328,620	64,644,866
Contribution to Provident & other funds	4,990,374	4,713,979
Gratuity	1,086,507	1,250,512
Employees Welfare Expenses	9,461,308	10,681,050
Total	80,866,809	81,290,407

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(Amounts in ₹)

	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
27 Finance Cost		
Interest on financial liabilities measured at amortised cost	14,630,275	20,511,061
Other Borrowing Costs	966,062	1,235,701
Total	15,596,337	21,746,762
28 Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	17,370,751	17,044,957
Amortisation of Intangible Assets	937,186	901,818
Total	18,307,937	17,946,775
29 Other Expenses		
General Stores and Spare Consumed	4,760,272	4,037,343
Power and Fuel	3,863,053	4,174,025
Water Charges	373,508	327,461
Rent	1,262,944	2,182,953
Rates and Taxes	2,791,683	3,786,123
Insurance	458,776	609,142
Repairs to Buildings	49,107	75,750
Repairs to Machinery	1,055,226	1,166,516
Repairs to Others	1,562,412	1,836,420
Freight & Forwarding	2,026,028	2,566,669
Commission and Discount	955,701	1,544,909
Travelling	4,381,888	5,802,310
Legal & Professional	4,922,717	3,592,151
Business promotion	930,538	760,779
Provision for doubtful debts	196,654	3,489,870
Loss on sale/discard of Fixed Assets (Net)	-	128,174
Net Foreign Exchange Differences	171,104	-
Bad Debts written off	4,993,194	976,480
Directors' Sitting Fees	790,000	880,000
Auditor's Remuneration [Refer Note 29(a)]	912,962	897,045
Advances /others written-off	-	927,552
Miscellaneous expenses	8,015,673	7,906,708
Total	44,473,440	47,668,380
(a) Auditors' Remuneration		
Audit Fees	728,500	728,500
Certificates & other matters		
For Tax Audit	150,000	150,000
Reimbursement of expenses (out of pocket expenses)	34,462	18,545
Total	912,962	897,045

(Amounts in ₹)

	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
30 Income Tax Expenses		
(a) Income tax recognised in Profit and Loss		
Current tax expense		
Current tax on profits for the year	-	-
Adjustment in respect of current income tax of previous years	-	(18,487)
Income tax charged to profit and loss	-	(18,487)
(b) Reconciliation of effective tax rate		
Accounting profit before tax	1,476,677	(58,757,695)
Tax at India's statutory income tax rate @ 30.9%	456,293	(18,156,128)
Tax Effect of amounts which are not deductible/(Taxable) in calculating taxable income		
Non Taxable Income	(456,293)	-
Non Deductible Expenses	-	18,156,128
Adjustment in respect of current income tax of previous years	-	(18,487)
Income Tax Expense	-	(18,487)
(c) Deferred Tax Assets, Net		
Deferred tax asset and liabilities are attributable to the following:		
Deferred Tax Liability		
Depreciation and amortisation expenses	22,089,620	19,678,872
Total (A)	22,089,620	19,678,872
Deferred Tax Asset		
Provision for Leave Encashment	991,695	-
Disallowance u/s 43B of the Income Tax Act, 1961	1,328,913	3,265,587
Unabsorbed depreciation / loss carried forward as per provisions of the Income Tax Act, 1961	19,769,012	16,413,285
Total (B)	22,089,620	19,678,872
Net Difference	-	-
Deferred Tax Asset for the Year	-	-
* on grounds of prudence the Company has considered deferred tax asset only to the extent of liability.		
(d) Deferred tax related to items recognised in OCI during the year		
Remeasurement on defined Benefit Plans	-	-
FVTOCI Non Current Investments	-	-
31 Earnings Per Share		
(a) Net Profit/loss from continuing operations for Basic & Diluted EPS	1,035,409	(35,970,871)
(b) Net Profit/loss from discontinued operations for Basic & Diluted EPS	441,268	(22,786,824)
(c) Number of Equity Shares at the beginning of the year	3,696,000	3,696,000
(d) Earning Per Share - Basic & Diluted from continuing operations (₹)	0.28	(9.73)
(e) Earning Per Share - Basic & Diluted from discontinued operations (₹)	0.12	(6.17)
(f) Face value per share (₹)	10	10

Duncan Engineering Limited

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(Amounts in ₹)

<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
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Note 32**Capital Commitment**

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances of March 31, 2017 Rs 152,688)	-	680,480
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Note 33**Contingent Liabilities**

(a) Claims against the company not acknowledged as debt		
"C" form differential liability including interest	-	1,870,912
MVAT input credit disallowed	-	254,498
(b) Guarantees given by the Bank on behalf of the Company. These are financial and performance guarantees given to the customers, expiring on various future dates.	4,863,076	5,422,828
(c) Claims against the company not acknowledged as debt		
With respect to Central excise, Appeals filed by the Company with CESTAT, West Zone Bench, and Additional Commissioner of Central Excise Mumbai, is pending disposal.	3,564,133	3,564,133
(d) Statutory bonus liabilities pursuant to the retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 has not been provided considering stay orders of Hon'ble Kerala High Court & Karnataka High Court.	3,035,734	3,035,734

There are no litigation against the company which can lead to possible potential liabilities.

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Notes to the Financial Statements for the year ended 31st March, 2018

Note 34

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Amounts in ₹)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
(a) Principal amount and the interest due remaining unpaid at the end of the accounting year			
- Principal	6,066,075	6,785,949	19,200,188
- Interest due there on	6,061	-	164,607
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
- Financial Year 2014-15	161,322	-	-
- Financial Year 2015-16	164,607	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	6,061	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year			
- Financial Year 2014-15	-	161,322	161,322
- Financial Year 2015-16	-	164,607	164,607
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	6,061	325,929	325,929

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company.

Note 35

Employee Benefits

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

(a) Defined Contribution Plans

Amount recognized as an expense and included "Contribution to Provident and Other Funds" Rs 49.90 Lakhs (Previous year Rs 47.14 Lakhs).

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

(b) Defined benefits plans

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Reconciliation of present value of defined Benefit Obligation			
I. Change in present value of obligation during the year			
obligation at the beginning of the year	6,624,365	7,496,283	7,290,208
Current Service Cost	867,648	1,096,983	1,096,983
Interest Cost	429,048	462,017	526,808
Actuarial losses/(gains) arising from:			
Experience Judgement	420,091	1,370,631	122,899
Financial assumption	(196,025)	(359,407)	-
Benefits Paid	(1,958,003)	(3,442,142)	(1,540,615)
obligation at the end of year	6,187,124	6,624,365	7,496,283
Reconciliation of present value of Plan assets			
II. Change in Fair Value of Plan Assets during the year			
Plan assets at the beginning of the year, at Fair Value	3,842,487	6,562,284	4,820,571
Interest Income on Plan Assets	323,336	403,069	448,839
Return on plan assets contribution	(8,553)	19,570	(175,860)
Mortality Charges and Taxes	2,781,878	933,999	2,469,637
Benefits paid	(113,147)	(94,581)	-
	(1,958,003)	(3,981,854)	(1,000,903)
Plan assets at the end of the year, Fair Value	4,867,998	3,842,487	6,562,284
Net Defined Benefit Liability	1,319,126	2,781,878	933,999
III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets			
1. Present Value of obligation as at year-end	6,187,124	6,624,365	7,496,283
2. Fair value of plan assets at year -end	4,867,998	3,842,487	6,562,284
3. Funded status {Surplus/ (Deficit)}	(1,319,126)	(2,781,878)	(933,999)
Net Defined Benefit Liability	(1,319,126)	(2,781,878)	(933,999)
IV. Particulars			
		For the Year ended March 31, 2018	For the Year ended March 31, 2017
Expenses recognised in the Statement of Profit and Loss			
1. Current Service Cost		867,648	1,096,983
2. Interest Cost		429,048	462,017
3. Interest Income		(323,336)	(403,069)
4. Mortality Charges		113,147	94,581
Total Expense		1,086,507	1,250,512

(Amounts in ₹)

V. Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Remeasurement recognised in the Statement of Other Comprehensive Income		
1. Net Actuarial (Gain)/Loss	224,066	1,011,224
2. Expected return on plan assets excluding interest income	8,553	(19,570)
Total Expense	232,619	991,654

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
VI. Bifurcation of Present value obligation at the end of the year			
1. Current Liability	1,319,126	2,781,878	933,999
2. Non-Current Liability	4,867,998	3,842,487	6,562,284

VII. Disclosure as required under Para 120(p) of Ind AS '19' on "Employee Benefits".

Amounts recognised in current year and previous four years is as follows:-

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016	As At March 31, 2015	As At March 31, 2014
Experience Adjustment					
Present Value of obligation	6,187,124	6,624,365	7,496,283	7,290,208	4,945,836
Fair value of Plan assets	4,867,998	3,842,487	6,562,284	4,820,571	4,635,758
Net Asset/(Liability)	(1,319,126)	(2,781,878)	(933,999)	(2,469,637)	(310,078)
Actuarial (Gain)/Loss on plan obligation	224,066	1,011,224	122,899	(974,015)	(10,417)
Actuarial (Gain)/Loss on plan assets	8,553	(19,570)	175,860	(17,249)	(10,975)

VIII. Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Constitution of Plan Assets			
Funds managed by Insurance Company	4,867,998	3,842,487	6,562,284

IX. Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Actuarial Assumptions			
1. Discount Rate	7.90%	7.60%	8.00%
2. Mortality Table	IALM (2006-08) ult	IALM (2006-08) ult	IALM (2006-08) ult
3. Salary Escalation	5.00%	5.00%	6.00%
4. Rate of Return on Plan Assets	7.60%	8.00%	8.08%
5. Expected Average remaining working lives of employees in number of Years	19.03	19.06	20.05%
6. Turnover Rate	2% Per Annum	2% Per Annum	2% Per Annum

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- X. A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Sensitivity Analysis						
Discount rate (1% movement)	(576,436)	701,925	(565,884)	691,227	(708,019)	873,759
Future salary growth (1% movement)	663,428	(555,139)	648,458	(540,559)	812,267	(669,612)
Employee turnover (1% movement)	214,322	(247,127)	187,206	(216,711)	183,001	(214,654)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Note 36**Capital Management**

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.

Note 37 (A)**Disclosure on Financial Instrument**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard

FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

A. Financial instruments by category

(Amounts in ₹)

Particulars	Fair Value Hierarchy	March 31, 2018				
		FVTPL	FVTOCI	Fair Value	Amortised Cost	Carrying Value
Financial Assets						
Non-current Assets						
Other Financial Assets		-	-	-	706,260	706,260
Current Assets						
Investments		-	-	-	-	-
Trade receivables		-	-	-	54,281,807	54,281,807
Cash and cash Equivalents		-	-	-	173,323	173,323
Bank balance other cash and cash equivalents		-	-	-	466,208	466,208
Other Financial Assets		-	-	-	966,372	966,372
TOTAL		-	-	-	56,593,970	56,593,970
Financial Liabilities						
Non-current Liabilities						
Borrowings		-	-	-	358,857	358,857
Other financial Liabilities		-	-	-	1,427,611	1,427,611
Current liabilities						
Borrowings		-	-	-	92,591,650	92,591,650
Trade payables		-	-	-	62,762,602	62,762,602
Other financial liabilities		-	-	-	657,995	657,995
TOTAL		-	-	-	157,798,715	157,798,715

Particulars	Fair Value Hierarchy	March 31, 2017				
		FVTPL	FVTOCI	Fair Value	Amortised Cost	Carrying Value
Financial Assets						
Non-current Assets						
Other Financial Assets		-	-	-	2,033,760	2,033,760
Current Assets						
Investments	Level 1	324,574	-	327,678	-	327,678
Trade receivables		-	-	-	75,689,943	75,689,943
Cash and cash Equivalents		-	-	-	2,353,280	2,353,280
Bank balance other cash and cash equivalents		-	-	-	481,956	481,956
Other Financial Assets		-	-	-	356,566	356,566
TOTAL		324,574	-	327,678	80,915,505	81,243,183
Financial Liabilities						
Non-current Liabilities						
Borrowings		-	-	-	703,159	703,159
Other financial Liabilities		-	-	-	1,292,611	1,292,611
Current liabilities						
Borrowings		-	-	-	145,427,715	145,427,715
Trade payables		-	-	-	58,076,539	58,076,539
Other financial liabilities		-	-	-	734,842	734,842
TOTAL		-	-	-	206,234,866	206,234,866

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Particulars	Fair Value Hierarchy	April 1, 2016				
		FVTPL	FVTOCI	Fair Value	Amortised Cost	Carrying Value
Financial Assets						
Non-current Assets						
Investments	Level 1	1,194,128	-	1,274,530	-	1,274,530
Other Financial Assets		-	-	-	3,996,335	3,996,335
Current Assets						
Trade receivables		-	-	-	129,015,686	129,015,686
Cash and cash Equivalents		-	-	-	2,138,842	2,138,842
Bank balance other cash and cash equivalents		-	-	-	5,780,757	5,780,757
Other Financial Assets		-	-	-	996,919	996,919
TOTAL		1,194,128	-	1,274,530	141,928,539	141,928,539
Financial Liabilities						
Non-current Liabilities						
Other financial Liabilities		-	-	-	1,328,661	1,328,661
Current liabilities						
Borrowings		-	-	-	185,881,363	185,881,363
Trade payables		-	-	-	98,201,371	98,201,371
Other financial liabilities		-	-	-	980,040	980,040
TOTAL		-	-	-	286,391,435	286,391,435

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1 This includes financial instruments measured using quoted prices.

Level 2 The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between level 1, level 2 and level 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

The use of quoted market prices

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date (MTM)

The fair values for security deposits (assets & liabilities) were based on their carrying values.

Note 37 (B)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange rate risk.

1 Credit risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company. The company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

(a) Trade receivables:

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance.

2 Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis

(a) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2018.

(Amounts in ₹)

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 Year	More than 1 Year	Total
Non-derivative					
Trade payables	-	62,762,602	-	-	62,762,602
Borrowings	92,227,866	177,770	186,014	358,857	92,950,507
Other financial liabilities					
Interest Accrued on borrowings	3,713	-	-	-	3,713
Payable to employees	-	13,056,218	-	-	13,056,218
Other Financial Liabilities	-	654,282	-	-	654,282
Total	92,231,579	76,650,873	186,014	358,857	169,427,322

The following are the remaining contractual maturities of financial liabilities as at 31st March 2017.

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 Year	More than 1 Year	Total
Non-derivative					
Trade payables	-	58,076,539	-	-	58,076,539
Borrowings	145,075,764	162,364	189,587	703,159	146,130,874
Other financial liabilities					
Payable to employees	-	12,021,078	-	-	12,021,078
Other Financial Liabilities	-	664,796	-	-	664,796
Total	145,075,764	70,924,777	189,587	703,159	216,893,287

The following are the remaining contractual maturities of financial liabilities as at 1st April 2016

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 Year	More than 1 Year	Total
Non-derivative					
Trade payables	-	98,201,371	-	-	98,201,371
Borrowings	185,881,363	-	-	-	185,881,363
Other financial liabilities					
Interest Accrued on borrowings	77,148	-	-	-	77,148
Payable to employees	-	7,686,153	-	-	7,686,153
Other Financial Liabilities	-	764,182	-	-	764,182
Total	185,958,511	106,651,706	-	-	292,610,217

3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

(i) Currency Risk

The Company Exposed to currency risks to the extent that there is mismatch between the currencies in which sales , purchase and borrowings are denominated in respective functional currency of the company. The company is not exposed to significant currency risks as majority of the transactions are primarily denominated in Indian Rupees, which is the nation currency of the India.

(a) Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to management is as follows

As at 31st March 2018

(Amounts in ₹)

(1) The following table analyses foreign currency risk from financial instruments as of March 31, 2018:

Particulars	Currency	Foreign Currency	Amount
Financial Assets			
Trade receivables	USD	29,827	1,940,079
Total		29,827	1,940,079

- (2) The following table analyses foreign currency risk from financial instruments as of March 31, 2018:

Particulars	Currency	Foreign Currency	Amount
Financial liabilities			
Trade payables	USD	37,670	2,450,211
	EURO	35,281	2,844,442
Other Current Liabilities (Advance from Customers)	USD	280	18,212
Total		73,231	5,312,866

As at 31st March 2017

- (1) The following table analyses foreign currency risk from financial instruments as of March 31, 2017:

Particulars	Currency	Foreign Currency	Amount
Financial Assets			
Trade receivables	USD	16,490	1,069,203
	EURO	300	20,774
Other Current Assets (Advance to Suppliers)	GBP	400	32,352
Total		17,190	1,122,329

- (2) The following table analyses foreign currency risk from financial instruments as of March 31, 2017:

Particulars	Currency	Foreign Currency	Amount
Financial liabilities			
Trade payables	USD	58,852	3,815,859
	EURO	4,486	310,659
Other Current Liabilities (Advance from Customers)	USD	2,604	168,812
Total		65,942	4,295,330

As at 1st April, 2016

- (1) The following table analyses foreign currency risk from financial instruments as of April 1, 2016:

Particulars	Currency	Foreign Currency	Amount
Financial Assets			
Trade receivables	USD	147	10,000
Total		147	10,000

- (2) The following table analyses foreign currency risk from financial instruments as of April 1, 2016:

Particulars	Currency	Foreign Currency	Amount
Financial liabilities			
Trade payables	USD	149,768	10,116,714
	EURO	22,842	1,686,440
Total		172,610	11,803,154

The following significant exchange rates have been applied during the year.

Currency	Year End Spot Rate As At		
	March 31, 2018	March 31, 2017	April 1, 2016
USD/INR	65.0441	64.8386	67.5493
EURO/INR	80.6222	69.2476	73.8297
GBP/INR	92.2846	80.8797	-

(b) Foreign Currency Risk Sensitivity

A change in 5% of foreign currency would have following impact on Profit and Loss and Equity, net of Tax

(1) Trade Receivables and Other Current Assets

Particulars	Profit and Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2018				
USD (5% Movement)	97004	(97004)	97004	(97004)
March 31, 2017				
USD (5% Movement)	54499	(54499)	54499	(54499)
EURO (5% Movement)	1039	(1039)	1039	(1039)
GBP (5% Movement)	1618	(1618)	1618	(1618)

(2) Trade Payables and Other Current Liabilities

Particulars	Profit and Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2018				
USD (5% Movement)	(123421)	123421	(123421)	123421
EURO (5% Movement)	(142222)	142222	(142222)	142222
March 31, 2017				
USD (5% Movement)	(199234)	199234	(199234)	199234
EURO (5% Movement)	(15533)	15533	(15533)	15533

- (ii) Interest rate risk** is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits . To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

(a) Exposure to interest rate risk

(Amounts in ₹)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Fixed Rate Instruments			
Financial Liabilities	45,722,641	61,055,110	52,500,000
Variable Rate Instruments			
Financial Liabilities	47,227,866	85,075,764	133,381,363
TOTAL BORROWINGS	92,950,507	146,130,874	185,881,363

(b) Interest rate Sensitivity

A Change in 50 bps in interest rate would have following impact on Profit and Loss and Equity, net of tax

(Amounts in ₹)

Particulars	31st March 2018			31st March 2017		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit and Loss	Equity, Net of Tax		Profit and Loss	Equity, Net of tax
Variable Rate Borrowings						
Interest Rate Increase by	0.50%	236,139	236,139	0.50%	425,379	425,379
Interest Rate Decrease by	0.50%	236,139	236,139	0.50%	425,379	425,379

Note 38

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

(A) Name of Related Party and Description of Relationship

- (i) Holding Company Oriental Carbon and Chemicals Limited *
- (ii) Promoter Duncan International (India) Ltd, Kolkata
- (iii) Key Management Personnel: Akshat Goenka - Managing Director (Joined w.e.f. 9th February, 2017)

* Oriental Carbon and Chemicals Limited and Cosmopolitan Investments Limited has given Corporate Guarantees to Bank (State Bank of India) against all credit facilities.

(B) The following transactions were carried out with related parties in the ordinary course of business:

(Amounts in ₹)

Nature of transactions During the year	Holding Company		Promoter	
	Oriental Carbon & Chemicals Ltd, Delhi		Duncan International (India) Ltd	
	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Revenue from Operations (Sale of Goods)	1,274,586	795,301	-	-
Loan taken during the year (unsecured)	-	17,000,000	-	-
Repayment of Loan during the year	15,000,000	9,500,000	-	-
Expenses incurred on behalf of the company	517,930	1,039,117	211,050	514,430
Interest on inter Corporate Deposit	6,136,438	6,544,850	-	-

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(C) Balance receivable from and payable to related parties as at the balance sheet date

(Amounts in ₹)

Year End Balances	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Payable			
Oriental Carbon & Chemicals Ltd (Current Borrowings)	45,142,190	61,805,364	54,417,787
Oriental Carbon & Chemicals Ltd (Trade Payable - Service Provider)	142,190	1,805,364	1,917,787
Duncan International (India) Ltd (Trade Payable - Service Provider)	16,206	-	30,535
Receivable			
Oriental Carbon & Chemicals Ltd (Trade Receivable)	243,764	-	-
Duncan International (India) Ltd	-	10,713	-

(D) Compensation of Key Managerial Personnel

(Amounts in ₹)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Akshat Goenka (Managing Director from 09th Feb, 2017)	12000*	1,714
Shantanu Parvati (Managing Director upto 31st Jan, 2017)	-	4,889,553

* Mr Akshat Goenka has a long term benefit in terms of 5% commission on the profits of the company.

Note 39

Discontinued Operations

The Company, in its Board meeting held on 16th April 2016 had decided to discontinue its Tube Valve product line as it was incurring cash losses and the same was not commercially viable and the operations of the Tube Valve product line were closed on 31st May, 2016. Consequently, for the purpose of Discontinued operations, tangible assets, current assets and current liabilities, others etc. related to Tube Valve product line were identified. The company has disclosed information to the extent identifiable in compliance with the requirement of Indian Accounting Standard AS-105 on Non current Assets Held for Sale and Discontinued Operations

(a) The carrying amounts of total assets and total liabilities attributable to the Discontinued operation, as at March 31, 2018 :

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I ASSETS			
(1) Non Current Assets			
(a) Plant, Property and Equipment	-	-	21,205,887
Total Non Current Assets	-	-	21,205,887
(2) Current Assets			
(a) Inventory	-	494,330	26,615,369
(b) Financial Assets			
(i) Trade Receivables	-	932,571	38,800,347
(c) Non Current Assets classified as held for sale	14,942	900,642	-
Total Current Assets	14,942	2,327,543	65,415,716
TOTAL ASSETS	14,942	2,327,543	86,621,603

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(Amounts in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
II LIABILITIES			
(1) Non Current Liabilities			
(a) Provisions	-	-	716,815
Total Non Current Liabilities	-	-	716,815
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	-	-	21,934,813
(b) Provisions	1,249,396	1,249,396	1,249,396
(c) Other Current Liabilities	3,883,176	4,737,131	-
Total Current Liabilities	5,132,572	5,986,527	23,184,209
TOTAL LIABILITIES	5,132,572	5,986,527	23,901,024

(b) The amounts of revenue and expenses from ordinary activities attributable to the Discontinued operation, for the year ended March 31, 2018 :

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Revenue from Operations	-	25,447,535
Other Income (Includes Profit on Disposal of Fixed Assets of Rs.441268/- arising out of discontinued operations of the said product line)	441,268	-
Total	441,268	25,447,535
Expenses		
Cost of materials consumed	-	10,431,347
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	12,667,084
Employee benefits expenses	-	12,175,014
Finance costs	-	2,036,465
Depreciation & amortisation expenses	-	485,000
Other expenses	-	10,439,449
Total	-	48,234,359
Profit/(Loss) from Discontinued Operations before tax	441,268	(22,786,824)
Profit/(Loss) from Discontinued Operations after tax	441,268	(22,786,824)

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- (c) **The amounts of net cash flow attributable to the operating, investing and financial activities of the Discontinued operation, for the year ended March 31, 2018 :**

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	441,268	(22,786,824)
Adjustments for:		
Depreciation and amortisation expense including impairment loss	-	485,000
Finance costs	-	2,036,465
(Profit) / Loss on Sale / discard of Fixed Assets	(441,268)	3,834,447
Bad Debts written off	-	112,439
Advance written off	-	631,000
Provision for Doubtful Debts	-	458,211
Operating profit / (loss) before working capital changes	-	(15,229,262)
Increase / (Decrease) in Other Current Liabilities	(853,955)	4,737,131
(Increase) / Decrease in Inventories	494,330	26,121,039
(Increase) / Decrease in Trade receivables	932,571	37,867,776
(Increase) / Decrease in Trade Payables	-	(21,934,813)
(Increase) / Decrease in Non Current Provisions	-	(716,815)
(Increase) / Decrease in Other Current Assets	885,700	(900,642)
Cash generated from operations	1,458,646	45,173,676
Net cash generated from Operating Activities	1,458,646	29,944,414
B. Cash flow from Investing Activities		
Proceeds from Sale of Tangible / Intangible assets (net)	1,341,400	16,166,900
Net cash generated from investing activities	1,341,400	16,166,900
C. Cash flow from Financing Activities		
Interest & finance cost paid	-	(2,036,465)
Net cash used in Financing Activities	-	(2,036,465)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	2,800,046	44,074,849

* As per the present system of maintenance of books of accounts the relevant records do not provide clearly identifiable cash flow from operating activities / Investing activities / Financing Activities pertaining to this product line and hence the same has not been disclosed above.

The Company has recognised Profit on sale of assets of Rs.441268 (PY- Loss Rs.38,34,447) arising out of disposal/ discontinued operations of said product line.

In view of the above discontinued operation, Company has retrenched 57 workmen and provided a liability of Rs.34,29,413 during the Previous financial year based on statutory dues payable. The labour union has approached the Hon'ble High Court, Bombay against closure of the tube valve product line and the Company does not expect any additional liability in this regard.

Note 40

First Time Adoption of IndAS

As stated in Note 1(II)(a), these are the Company's first financial statements prepared in accordance with Ind AS

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS statement of financial position at April 1 2016 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions applied:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(A) Ind AS optional exemptions:

(i) Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(B) Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates that were consistent in conformity with previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Accordingly the Company has determined the classification of Financial Assets based on the facts and circumstances exist as on the date of transition

(C) Transition to IND AS - Reconciliations

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

- (i) Reconciliation of material items of Balance sheet as at 1st April, 2016 (Transition Date) and as at 31st March, 2017
- (ii) Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2017
- (iii) Reconciliation of total equity as at April 1, 2016 and March 31, 2017
- (iv) Reconciliation of total comprehensive income for the year ended March 31, 2017.
- (v) Reconciliation of statement of cash flows for the year ended March 31, 2017.

(D) Notes to first-time adoption:

(i) Investments (Non-Current & Current)

For investment in Equity Instrument, company has elected to fair value through Profit and Loss (FVTPL)

(ii) Excise Duty

Paragraph 8 of Ind AS 18, Revenue states that 'Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes are not having any economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue and shown separately.

(iii) Remeasurement of post-employment benefit obligations

Under Ind AS, remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year.

Duncan Engineering Limited
(Formerly known as Schrader Duncan Limited)
Notes to the Financial Statements for the year ended 31st March, 2018

Note 41

Deferred Tax:

The Deferred Tax balances are set out as below

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Deferred Tax Liabilities			
Depreciation and amortisation expenses	22,089,620	19,678,872	25,381,729
Total (A)	22,089,620	19,678,872	25,381,729
Deferred Tax Assets			
Voluntary Retirement Scheme	-	-	839,665
Provision for Leave Encashment	991,695	-	-
Disallowance u/s 43B of the Income Tax Act, 1961	1,328,913	3,265,587	4,748,329
Unabsorbed depreciation / loss carried forward as per provisions of the Income Tax Act, 1961	19,769,012	16,413,285	19,793,735
Total (B)	22,089,620	19,678,872	25,381,729
Net Differences (A - B)	-	-	-
Net Deferred Tax Asset *	-	-	-

* on grounds of prudence the Company has considered deferred tax asset only to the extent of liability.

Note 42

Basic and Diluted Earnings per share :

The company reports basic and diluted earnings per equity share in Accordance with Indian Accounting Standard '33', 'Earnings per share'. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share outstanding during the year. There is no diluted earning per share as there are no dilutive potential equity shares.

Particulars	As at 31st March, 2018	As at 31st March, 2017
Profit /(Loss) from continuing operations	1,035,409	(35,970,871)
Profit /(Loss) from Discontinued operations	441,268	(22,786,824)
Weighted Average Number of Equity Shares	3,696,000	3,696,000
Earnings per Equity Share - Basic (from continuing operations)	0.28	(9.73)
Earnings per Equity Share - Diluted (from continuing operations)	0.28	(9.73)
Earnings per Equity Share - Basic (from Discontinued operations)	0.12	(6.17)
Earnings per Equity Share - Diluted (from Discontinued operations)	0.12	(6.17)
Nominal value of an Equity Share	10.00	10.00

Duncan Engineering Limited
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Notes to the Financial Statements for the year ended 31st March, 2018

Note 43

In the Opinion of the management and to the best of its knowledge and belief, the value on realization of current assets, loans, advances and payment of current liabilities and provisions in the ordinary course of business would not be less/ more, than the amount at which they are stated in the Balance sheet.

Note 44

Previous year figures have been regrouped/rearranged wherever necessary to confirm to this year classification.

In terms of our Report of even date attached.

For and on behalf of the Board of Directors

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Akshat Goenka
Managing Director

Arvind Goenka
Director

Nikhil Singhi
Partner
Membership No. 061567

Rajib Kumar Gope
Company Secretary

K Raghu Raman
CFO

Place : Pune
Date: 25th May, 2018

Place : Pune
Date: 25th May, 2018

DUNCAN ENGINEERING LIMITED

CIN: L28991PN1961PLC139151

Registered Office : F-33, MIDC, Ranjangaon, Karegaon, Tal – Shirur, Pune - 412209

Phone : +91 2138 660-066, Fax: +91 2138 660-067

Email: complianceofficer@duncanengg.com, Website : www.duncanengg.com

ANNUAL GENERAL MEETING ON 2nd AUGUST, 2018

PROXY FORM

Name of the member(s) _____

Registered address _____

E-mail ID _____

Folio / DP ID & CL ID No. _____

I / We being the member(s) of _____ shares of the above named Company, hereby appoint:

(1) Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him

(2) Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him

(3) Name: _____ Address: _____

E-mail ID: _____ Signature: _____

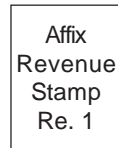
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on 2nd day, August, 2018 at 11.30 a.m. and at any adjournment thereof in respect of following resolutions:

Resolution No.	Resolution	Number of equity shares	Optional*	
			For	Against
1.	Adoption of the Audited Financial Statements for the Financial Year 31 March, 2018 and Report of Board of Directors and Auditors thereon. (Ordinary Resolution)			
2.	Re-Appointment of Mr. Arvind Goenka (DIN: 00135653), who retires by rotation. (Ordinary Resolution)			
3.	Continuation of Mr. J P Goenka (holding DIN 0136782) as Non Executive Director. (Special Resolution)			

Signed this _____ day of _____, 2018

Signature of member

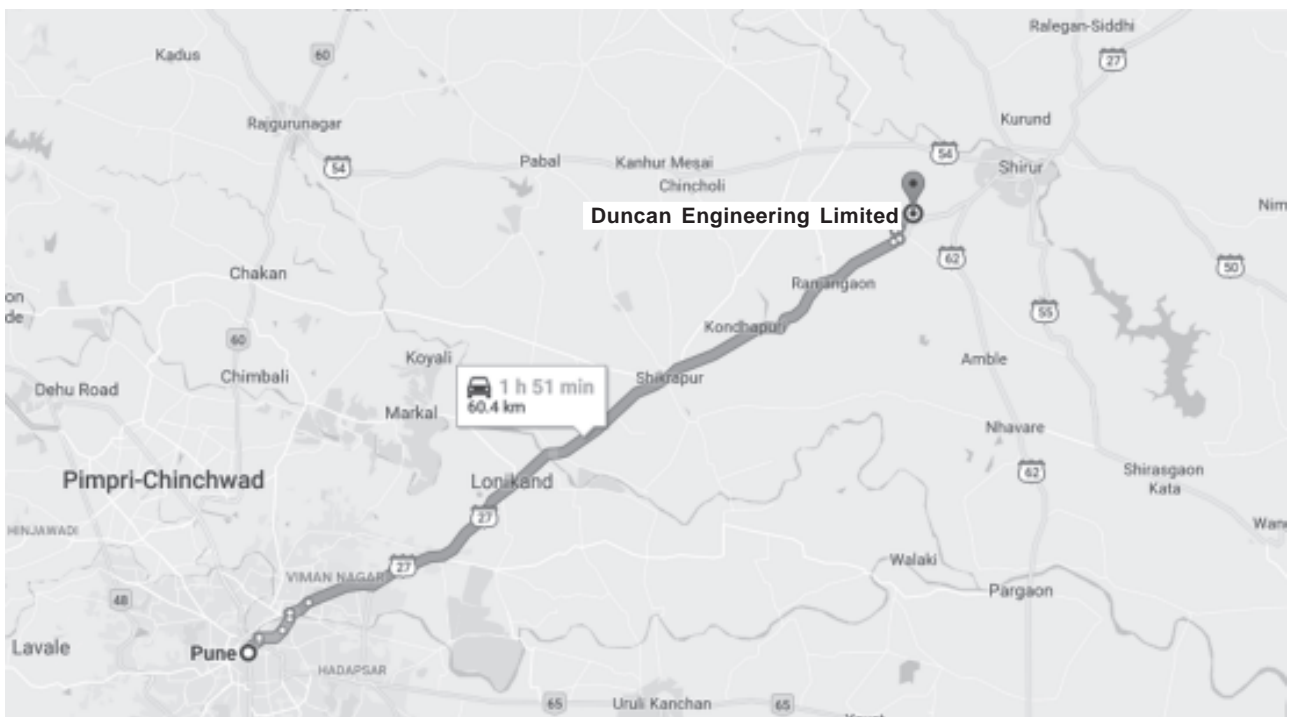
Signature of Proxy holder



Notes:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
 2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
 - *3. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
 4. Please complete all details including details of member(s) in above box before submission.
-

Route Map to the Venue of Annual General Meeting





DUNCAN ENGINEERING LIMITED

“Formerly Known as Schrader Duncan Limited”

Registered Office: F-33, MIDC, Ranjangaon, Karegaon,
Tal-Shirur, Pune - 412 209, Maharashtra, India
www.duncanengg.com