

Ref: DEL/SEC/2024/05/02
Date: May 15, 2024

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

BSE Scrip Code: 504908

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please find enclosed herewith,

1. The Audited Financial Results of the Company for the quarter and year ended 31st March 2024 as approved by the Board of Directors at its Meeting held on 15th May 2024.
2. The Auditors Report received from SS Kothari Mehta & Company, Chartered Accountants, Statutory Auditors of the Company on the above Audited Financial Results.
3. A declaration in respect of Audit Report with unmodified opinion.
4. The Board of Directors in its meeting held on 15th May 2024, recommended the final dividend of Rs. 3.50/- (35%) per equity share of Rs. 10/- each for the financial year 2023-24, subject to the approval of the members at the ensuing Annual General Meeting. The dividend, if approved by the Members, will be paid within 10 days of its approval by Members of the Company at its ensuing Annual General Meeting scheduled to be held 22.07.2024.


The meeting of the Board of Directors of the Company commenced at 4.00 pm and concluded at 6.40 pm.

The above Audited Financial Results along with the Auditors Report thereon are also available on the website of the Company, i.e. www.duncanengg.com.

We request you to take the same on record.

Thanking you.

For Duncan Engineering Limited


Sayalee Yengul
Company Secretary
Encl.: As above

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

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

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

Email : del@duncanengg.com Web : www.duncanengg.com

CIN : L28991PN1961PLC139151

Independent Auditor's Report on audited financial results of Duncan Engineering Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Duncan Engineering Limited

Report on the Audit of the Annual Financial Results

Opinion

1. We have audited the accompanying annual financial results of **Duncan Engineering Limited** ('the Company') for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialled by us for the identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - i. presents financial results in accordance with the requirements of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and the Rules thereunder, together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net

profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg.No.- 000756N/N500441




Deepak K. Aggarwal

Partner

Membership No-095541

UDIN: 24095541BKEXJM8527

Place: New Delhi

Date: May 15, 2024

Statement of Audited Financial Results for the Quarter and Year ended March 31' 2024

(Rs. in Lakhs, except per share data)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|-------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Mar 31' 2024 | Dec 31' 2023 | Mar 31' 2023 | Mar 31' 2024 | Mar 31' 2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I | Income : | | | | | |
| | Revenue from operations | 1,843.35 | 1,503.11 | 1,846.87 | 6,510.16 | 7,009.52 |
| | Other income | 62.68 | 50.75 | 36.80 | 221.08 | 148.61 |
| | Total Income (I) | 1,906.03 | 1,553.86 | 1,883.67 | 6,731.24 | 7,158.13 |
| II | Expenses : | | | | | |
| | Cost of materials consumed | 889.61 | 791.30 | 943.48 | 3,408.65 | 3,782.94 |
| | Changes in Inventories of finished goods and work in progress | 60.43 | (15.83) | 79.85 | (91.01) | 32.06 |
| | Employee benefits expense | 402.92 | 372.41 | 312.02 | 1,502.82 | 1,206.40 |
| | Finance costs | 0.83 | 2.37 | 7.66 | 10.06 | 16.42 |
| | Depreciation and amortisation expenses | 41.80 | 43.27 | 40.48 | 168.10 | 147.15 |
| | Other expenses | 240.96 | 193.60 | 216.45 | 809.04 | 680.44 |
| | Total Expenses (II) | 1,636.55 | 1,387.12 | 1,599.94 | 5,807.66 | 5,865.41 |
| III | Profit/(Loss) before tax (I-II) | 269.48 | 166.74 | 283.73 | 923.58 | 1,292.72 |
| IV | Tax expense | | | | | |
| | Current tax | 59.36 | 38.10 | 8.72 | 208.49 | 12.20 |
| | Current tax for Earlier Years | - | (1.15) | - | (1.15) | (21.56) |
| | Deferred Tax (Net) | 10.03 | 5.01 | 57.25 | 28.85 | 311.73 |
| | Total Income Tax Expense (IV) | 69.39 | 41.96 | 65.97 | 236.20 | 302.37 |
| V | Profit for the period/year (III-IV) | 200.09 | 124.78 | 217.76 | 687.38 | 990.35 |
| VI | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to Profit or Loss | | | | | |
| | Remeasurement Gain/(Loss) on Defined Benefit Plans | 1.01 | (0.31) | (36.55) | 0.08 | (29.65) |
| | Deferred Tax on above Item | (0.25) | 0.08 | 15.20 | (0.02) | 13.46 |
| | Total Other Comprehensive Income / (Loss) (Net of Tax) | 0.76 | (0.23) | (21.35) | 0.06 | (16.19) |
| VII | Total Comprehensive income for the period/year (V +VI) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period/year) | 200.85 | 124.55 | 196.41 | 687.44 | 974.16 |
| VIII | Paid-up Equity Share Capital (Face Value per share of Rs. 10/ each) | 369.60 | 369.60 | 369.60 | 369.60 | 369.60 |
| IX | Other Equity | | | | 4,921.92 | 4,271.44 |
| X | Earnings per equity shares (Face value of Rs. 10/- each) : | | | | | |
| | a) Basic (Rs.) | 5.41* | 3.38* | 5.89* | 18.60 | 26.80 |
| | b) Diluted (Rs.) | 5.41* | 3.38* | 5.89* | 18.60 | 26.80 |
| | (*Not Annualized) | | | | | |

Notes:

- 1 The company's business activity falls within a single primary business segment viz "General Engineering Products".
- 2 The above financial results are approved by the Board of Directors at meeting held on 15th May, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have issued Audit report with unmodified opinion on the above results .
- 3 The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- 4 The Board of Directors have recommended a Final Dividend of Rs.3.50/- (Three Rupees and Fifty Paise) per equity share (35%) subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 5 The results for the Quarter ended March 31, 2024 and March 31, 2023, are the balancing figures between audited figures of the full financial year and the published year to date figure upto third quarter of the respective financial years.



By Order of the Board of Directors

AKSHAT GOENKA Digitally signed by AKSHAT GOENKA
 Date: 2024.05.15 16:18:15 +05'30'

(Akshat Goenka)
 Managing Director - DIN: 07131982

Place : Noida
 Date : May 15, 2024



Duncan Engineering Limited
Regd. Office : F-33, Rajangaon MIDC, Karegaon, Tal. Shirur, Dist. Pune -412 220, CIN - L28991PN1961PLC139151
Tel : + 91-2138-660066, Website: www.duncanengg.com, EmailID: complianceofficer@duncanengg.com.
Extract of audited Financial Results for the Quarter & Year Ended March 31, 2024

(Rs. in Lakh, except EPS)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| | | Mar 31' 2024 (Audited) | Dec 31' 2023 (Unaudited) | Mar 31' 2023 (Audited) | Mar 31' 2024 (Audited) | Mar 31' 2023 (Audited) |
| 1 | Total Income from Operations | 1,906.03 | 1,553.86 | 1,883.67 | 6,731.24 | 7,158.13 |
| 2 | Net Profit / (Loss) for the period/year (before Tax, Exceptional and/or Extraordinary Items) | 269.48 | 166.74 | 283.73 | 923.58 | 1,292.72 |
| 3 | Net Profit / (Loss) for the period/year before tax (after Exceptional and/or Extraordinary Items) | 269.48 | 166.74 | 283.73 | 923.58 | 1,292.72 |
| 4 | Net Profit / (Loss) for the period/year after tax (after Exceptional and/or Extraordinary Items) | 200.09 | 124.78 | 217.76 | 687.38 | 990.35 |
| 5 | Total Comprehensive Income for the period/year [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 200.85 | 124.55 | 196.41 | 687.44 | 974.16 |
| 6 | Paid-up Equity Share Capital (Face Value oer share of Rs. 10/- each) | 369.60 | 369.60 | 369.60 | 369.60 | 369.60 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | | 4,921.92 | 4,271.44 |
| 8 | Earnings per share (EPS) (Face value of Rs. 10/- each) (for continuing and discontinued operations) | | | | | |
| | 1. Basic (Rs.) | 5.41* | 3.38* | 5.89* | 18.60 | 26.80 |
| | 2. Diluted (Rs.) | 5.41* | 3.38* | 5.89* | 18.60 | 26.80 |
| | (*Not Annualized) | | | | | |

Notes:

- The above financial results are approved by the Board of Directors at their meeting held on 15th May, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have issued Audit report with unmodified opinion on the above results.
- The above is an extract of the detailed format of quarter and year ended March 31' 2024 financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended March 31, 2024 are available on the Stock Exchange website, www.bseindia.com and Company's website www.duncanengg.com.

Place : Noida
Date : May 15, 2024

By Order of the Board of Directors

AKSHAT
GOENKA

Digitally signed by
AKSHAT GOENKA
Date: 2024.05.15
16:19:13 +05'30'

Akshat Goenka
Managing Director, DIN: 07131982





Statement of Audited Assets & Liabilities as at 31st March 2024

(Rs. in Lakhs)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | Mar 31' 2024 | Mar 31' 2023 |
| | (Audited) | (Audited) |
| I. ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, plant and equipment | 1,610.14 | 1,638.01 |
| (b) Capital work in Progress | - | - |
| (c) Intangible assets | 44.81 | 28.60 |
| (d) Financial assets | | |
| (i) Loans | 2.85 | 2.69 |
| (ii) Other financial assets | 13.35 | 10.43 |
| (e) Other non current assets | 0.87 | 2.70 |
| Total Non current assets | 1672.02 | 1682.43 |
| (2) Current assets | | |
| (a) Inventories | 1,128.10 | 1,054.28 |
| (b) Financial assets | | |
| (i) Investments | 2,302.35 | 2,318.73 |
| (ii) Trade receivables | 775.11 | 595.68 |
| (iii) Cash and cash equivalents | 101.40 | 6.44 |
| (iv) Bank balances other than (iii) above | 731.53 | 558.81 |
| (v) Loans | 9.54 | 7.38 |
| (vi) Other financial assets | 27.01 | 25.52 |
| (c) Current tax assets (Net) | 5.74 | 5.74 |
| (d) Other Current Assets | 95.89 | 62.06 |
| Total Current Assets | 5176.68 | 4634.64 |
| Total Assets | 6848.70 | 6317.07 |
| II. EQUITY AND LIABILITIES | | |
| A. Equity | | |
| (a) Equity share capital | 369.60 | 369.60 |
| (b) Other equity | 4,921.92 | 4,271.44 |
| Total Equity | 5291.52 | 4641.04 |
| B. Liabilities | | |
| (1) Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1.40 | 11.20 |
| (ii) Lease liability | 23.82 | 33.86 |
| (iii) Other financial liabilities | 6.70 | 6.70 |
| (b) Provisions | 65.54 | 56.79 |
| (c) Deferred tax liabilities (Net) | 89.13 | 60.26 |
| Total Non-Current Liabilities | 186.59 | 168.81 |
| (2) Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 52.10 | 95.04 |
| (ii) Lease liability | 10.04 | 8.43 |
| (iii) Trade payable | - | - |
| Total outstanding dues of micro enterprises and small enterprises | 312.27 | 282.41 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 296.87 | 449.27 |
| (iv) Other financial liabilities | 465.27 | 446.37 |
| (b) Other current liabilities | 176.74 | 176.07 |
| (c) Income Tax Liability (Net) | 17.67 | 2.02 |
| (d) Provisions | 39.64 | 47.61 |
| Total Current Liabilities | 1,370.59 | 1,507.22 |
| Total Equity and Liabilities | 6,848.70 | 6,317.07 |



Place : Noida
Date : May 15, 2024

By Order of the Board of Directors
AKSHAT GOENKA
Digitally signed by
AKSHAT GOENKA
Date: 2024.05.15
16:19:45 +05'30'
(Akshat Goenka)
Managing Director , DIN: 07131982



Duncan Engineering Limited
Regd. Office : F-33, Rajangaon MIDC, Karegaon, Tal. Shirur, Dist. Pune -412 220
Website: www.duncanengg.com CIN: L28991PN1961PLC139151

Audited Cash Flow Statement for the Year ended March 31' 2024

(Rs. in Lakhs)

| S.No. | Particulars | Year Ended | |
|----------|--|-----------------|-------------------|
| | | Mar 31' 2024 | Mar 31' 2023 |
| | | (Audited) | (Audited) |
| A | A. Cash flow from Operating Activities | | |
| | Profit before tax | 923.58 | 1,292.72 |
| | Adjustments for non - cash and non- operating items :- | | |
| | Depreciation and Amortisation expenses | 168.10 | 147.15 |
| | Loss/ (Profit) on sale of Property, Plant & Equipment (Net) | 6.71 | 6.66 |
| | Finance costs | 10.06 | 16.42 |
| | Interest income | (73.39) | (90.97) |
| | Net foreign exchange differences | (3.82) | 2.20 |
| | Bad debts written off | 0.76 | 0.26 |
| | Provision for doubtful debts | - | 1.08 |
| | Provision for doubtful debts written back | (0.93) | - |
| | Provision no longer required written back | (3.11) | (14.32) |
| | Loss / (Gain) on redemption / sale of current investments | (2.52) | (24.41) |
| | Effect of changes in fair value of current investments | (133.63) | (18.73) |
| | Operating profit / (loss) before working capital changes | 891.81 | 1,318.06 |
| | Adjustments for working Capital changes :- | | |
| | Trade and other receivables | (212.28) | (25.45) |
| | Inventories | (73.82) | (118.06) |
| | Trade and other payables | (137.44) | 123.84 |
| | Cash generated from Operations before tax | 468.26 | 1,298.39 |
| | Less: Direct taxes (paid) / refund received (Net) | (191.69) | 80.54 |
| | Net cash generated from Operating Activities | 276.57 | 1,378.93 |
| B | Cash flow from Investing Activities | | |
| | Purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances | (135.05) | (215.84) |
| | Sale of property, plant & equipment | 10.97 | 10.50 |
| | Purchase of Current Investments | (1,200.00) | (1,900.00) |
| | Sale of Current Investments | 1,352.52 | 519.31 |
| | Changes in other bank balances | (176.22) | (9.17) |
| | Interest Received | 74.35 | 82.00 |
| | Net cash generated/(used) in investing activities | (73.42) | (1,513.20) |
| C | Cash flow from Financing Activities | | |
| | Dividend Paid | (36.96) | - |
| | Repayment of borrowing - (Vehicle Loan) | (14.26) | (12.04) |
| | Borrowing - Current (Net) | (38.48) | 48.54 |
| | Repayment of principal portion of lease liability | (8.43) | (7.00) |
| | Repayment of interest portion of lease liability | (3.23) | (3.89) |
| | Interest and financial costs paid | (6.83) | (12.53) |
| | Net cash generated/(used) in financing activities | (108.19) | 13.08 |
| D | Net increase / (Decrease) in cash and cash equivalents (A+B+C) | 94.96 | (121.19) |
| | Opening Balance of Cash and Cash Equivalents | 6.44 | 127.63 |
| | Closing Balance of Cash and Cash Equivalents | 101.40 | 6.44 |

By Order of the Board of Directors

AKSHAT GOENKA Digitally signed by
AKSHAT GOENKA
Date: 2024.05.15
16:20:04 +05'30'

(Akshat Goenka)

Managing Director, DIN: 07131982

Place : Noida
Date : May 15, 2024



Date: May 15, 2024

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

BSE Scrip Code: 504908

Dear Sir/ Madam,

Sub: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Kamal Saria, Chief Financial Officer of the Company, hereby declare that the Company's Statutory Auditors, S. S. Kothari Mehta & Co. (Registration No. 000756N), Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Audited Financial Results for the quarter and year ended 31st March 2024.

We request you to take the same on your record.

For Duncan Engineering Limited



Kamal Saria
Chief Financial officer

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

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

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

Email : del@duncanengg.com Web : www.duncanengg.com

CIN : L28991PN1961PLC139151