

DUNCAN

AN **OCCL** GROUP COMPANY

61st ANNUAL REPORT
2021-2022



DUNCAN ENGINEERING LIMITED

“Formerly Known as Schrader Duncan Limited”

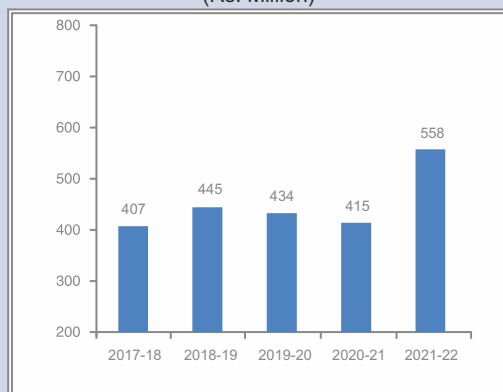
AN ISO 9001:2008 Company

Duncan Engineering Limited

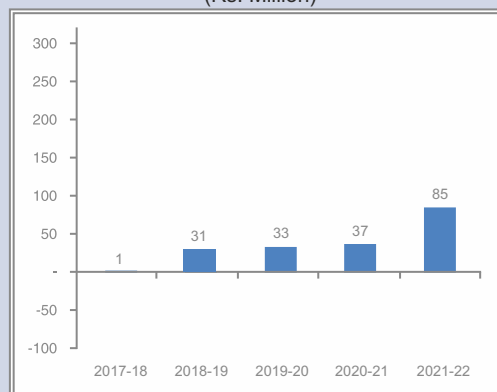
(formerly known as Schrader Duncan Limited)

Key Financial Indicators Five Years

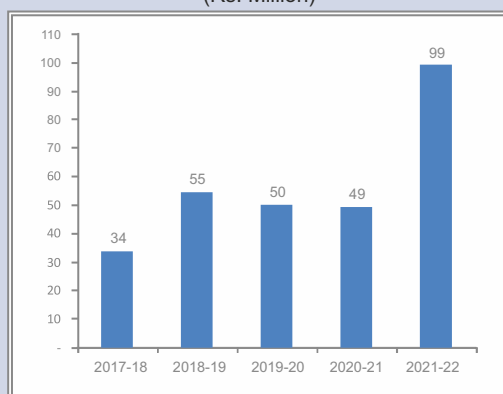
Total Revenue
(Rs. Million)



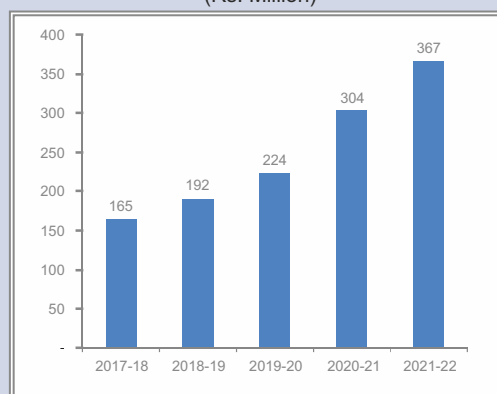
Profit Before Tax
(Rs. Million)



EBITDA
(Rs. Million)



Net Worth
(Rs. Million)



Ten Year Review

Rs. Million

Accounting Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Total Revenue	630.95	707.99	641.44	635.13	342.13	407.21	444.56	433.80	414.82	557.68
Profit/(Loss) from continuing operations before tax	(22.06)	0.10	(78.79)	(60.74)	(36.11)	1.03	31.01	33.03	37.49	84.75
	**	***								
Profit/(Loss) from discontinuing operations before tax	-	-	-	-	(22.79)	0.44	-	-	-	-
Profit/(Loss) from continuing operations after tax	5.09	0.97	(60.48)	(69.29)	(36.09)	1.03	27.79	32.63	79.87	62.45
Profit/(Loss) from discontinuing operations after tax	-	-	-	-	(22.79)	0.44	-	-	-	-
“EBITDA (excl. exceptional item and Loss from discontinuing operations)”	0.69	23.45	(0.56)	11.99	3.58	34.00	54.54	50.22	49.30	99.05
Net Worth*	350.92	351.89	291.41	222.11	163.23	164.80	191.85	223.65	303.81	366.69
Earning per share* Rs.	1.38	0.26	(16.36)	(18.75)	(15.93)	0.40	7.52	8.83	21.61	16.90
Return on Investment %	1.54	0.28	(18.80)	(26.99)	(18.73)	0.63	14.49	15.71	30.28	18.63

* Earning per share and net worth for FY 2016-17 is inclusive of 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

CORPORATE INFORMATION

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

REGISTERED OFFICE & PLANT

F-33, Ranjangaon MIDC
Karegaon, Tal. Shirur
Pune 412 220

AUDITORS

M/s. S S Kothari Mehta & Co.
Chartered Accountants

CHIEF FINANCIAL OFFICER

Mr. K Raghu Raman

BANKER

State Bank of India
Kotak Mahindra Bank

COMPANY SECRETARY

Mr. Rajib Kumar Gope

BRANCH OFFICE

14th Floor, Tower-B, World Trade Tower
Plot no. C-1, Sector-16, Noida-201301

REGISTRAR & SHARE TRANSFER AGENT

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

WEBSITE

<https://www.duncanengg.com>

LISTED AT

BSE Limited (Bombay Stock Exchange)

Email (Investor Relations):
complianceofficer@duncanengg.com

CIN:L28991PN1961PLC139151

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DUNCAN ENGINEERING LIMITED

Registered Office: F-33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune 412 220

CIN: L28991PN1961PLC139151

Email: complianceofficer@duncanengg.com

Website: www.duncanengg.com

Phone: +91 2138 660-066

NOTICE

NOTICE is hereby given that the Sixty First Annual General Meeting of the Shareholders of Duncan Engineering Limited will be held on Thursday, 21st July 2022 at 10:00 A.M. IST through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2022 comprising audited Balance Sheet as at 31st March, 2022 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.

Notes

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, January 13, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 and January 15, 2021 ("SEBI Circulars") permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
3. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. complianceofficer@duncanengg.com.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on the website of the Company, i.e. www.duncanengg.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
6. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Relevant documents referred to in the accompanying Notice, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at complianceofficer@duncanengg.com.
8. Notice is also given under Section 91 of the Act read with Regulation 42 of Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Friday, 15th July 2022 to Thursday, 21st July 2022. (both days inclusive).
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Link Intime India Private Limited ("Link Intime") in case the shares are held by them in physical form.

10. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at rajib.gope@duncanengg.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

11. Information and other instructions relating to e-voting are as under:

i. The remote e-voting facility will be available during the following period:

Commencement of e-voting: Monday, 18th July 2022 at 10:00 AM IST

End of e-voting: Wednesday, 20th July 2022 at 5:00 PM IST

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

ii. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

iii. The Company has engaged the services of Link Intime India Private Limited to provide remote e-voting facility to the Members.

iv. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Thursday, 14th July 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

iv. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., 14th July 2022 only shall be entitled to avail the facility of e-voting.

v. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. 14th July 2022; such Member may obtain the User ID and password by sending a request at rajib.gope@duncanengg.com

vi. The Board of Directors of the Company has appointed Vaishnav Associates, a Practicing Company Secretary, Pune (CP No.: 11392 Membership No. ACS 8675) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

vii. The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a scrutinizer's report which shall be placed on the website of the Company, i.e. www.duncanengg.com. The results shall simultaneously be communicated to the Stock Exchange.

ix. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, 21st July 2022.

x. Information and other instructions relating to remote e-voting are as under:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on

	<p>“Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ul style="list-style-type: none"> • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<p>1 Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <p>Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

	<p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above <p>Set the password of your choice (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).</p> <p>Click "confirm" (Your password is now generated).</p> <ol style="list-style-type: none"> Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, 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.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

12. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
4. 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’.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

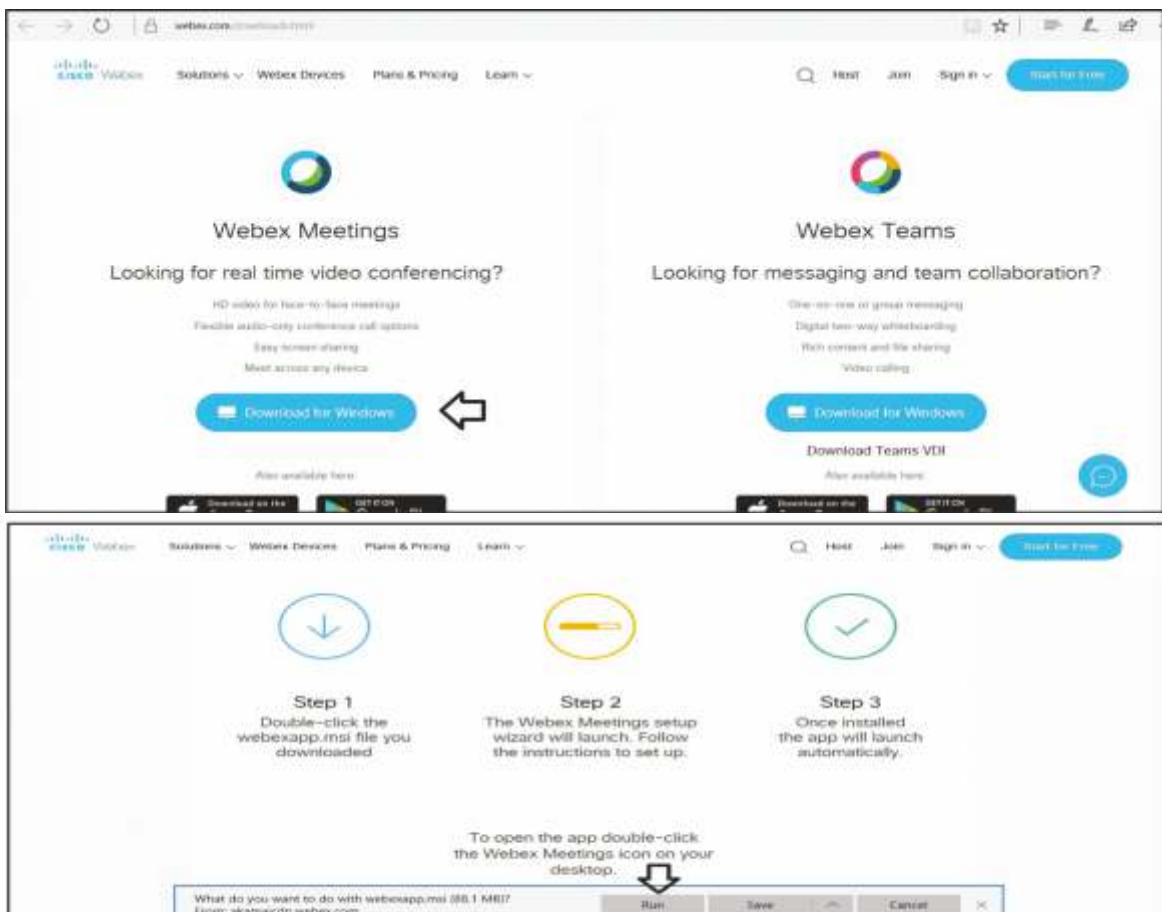
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

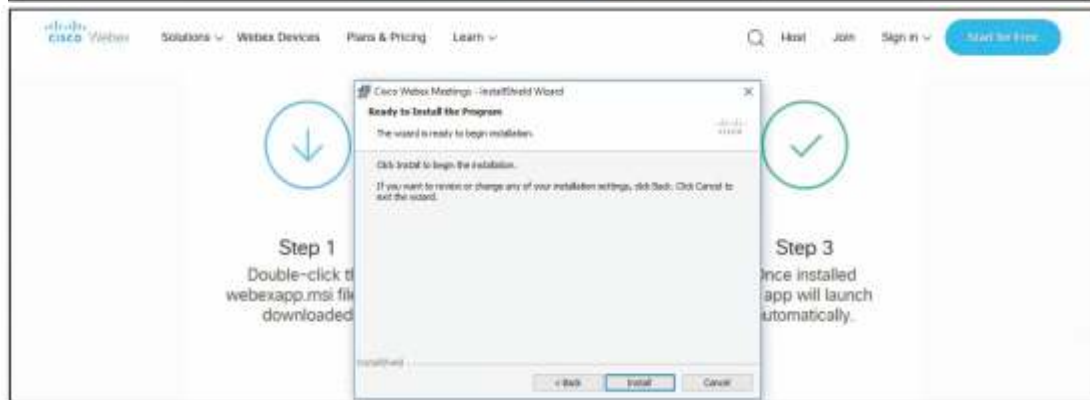
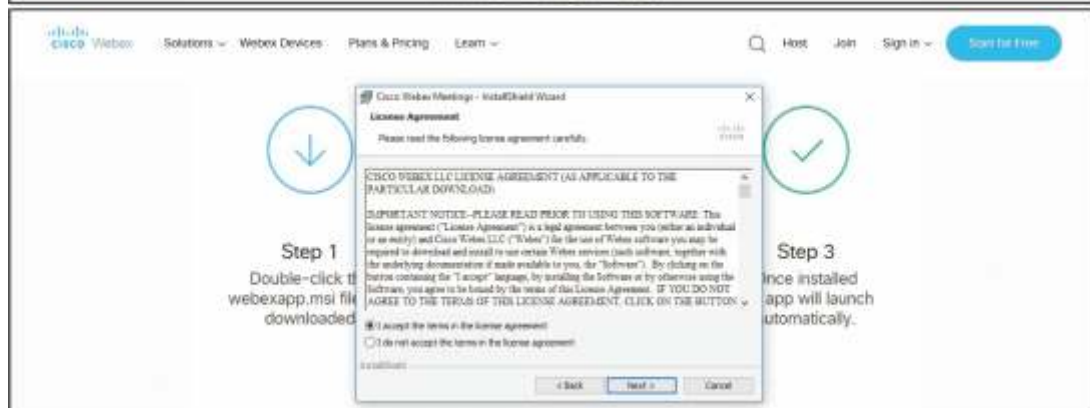
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





Or

- b. If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

13. No unpaid/ unclaimed dividend is due for transfer to Investor Education & Protection Fund (IEPF) in the year 2021-22. The Company has last declared dividend in FY 2009-10. The unpaid/unclaimed dividend for 2009-10 was transferred to IEPF in 2017-18.
14. The Company's Registered Office is at F-33, Ranjangaon MIDC, Karegaon, Tal- Shirur, Pune - 412220. Shareholders are requested to address all correspondence to the Company Secretary at the Registered Office or to the Registrar and Share Transfer Agents, LinkIntime India Pvt. Limited.
15. The Company's Registrar and Share Transfer Agents, LinkIntime India Pvt. Ltd undertake the transfer of shares, both in physical and electronic form. Their address is as follows:
LinkIntime 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 LinkIntime India Pvt. Ltd at the above address.)
16. 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, LinkIntime India Pvt. Ltd, in respect of their physical share folios.
17. The e - voting module shall be disabled by LINKINTIME for voting there after and reopened during AGM for the members who are present through "VC" or "OAVM" and have not cast their vote. Only those members, who will be present in the AGM through "VC" or "OAVM" facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e- voting system during the AGM. Once the vote on a resolution is cast by the shareholder, the share holder shall not be allowed to change it subsequently.
18. 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.
19. Members may also note that the Notice of the 61st Annual General Meeting and the Annual Report for 2021-22 will also be available on the Company's website www.duncanengg.com for their download.
20. All documents referred to in the accompanying Notice and the registers shall be available electronically for inspection by the members during the AGM upon login to LinkIntime e-voting system at <http://instavote.linkintime.co.in>.
21. SEBI issued Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 on Common and Simplified Norms for processing Investor's Service Request by RTAs and norms for furnishing PAN, KYC details and Nomination by the shareholders. Accordingly, Company dispatched KYC update letters to all its physical shareholders on 24th February 2022 along with the prescribed forms for compliance of the same. The KYC update forms are also available in company's website, www.duncanengg.com and RTAs website <https://web.linkintime.co.in>. Further, SEBI issued circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 which requires issuance of securities in dematerialized form while processing various investor service requests. Shareholders are requested to take note of the same.
22. Since the AGM will be held through "VC" or "OAVM" the Route Map is not annexed in this Notice.

Registered Office:

F-33 Ranjangaon MIDC, Karegaon,
Tal. Shirur, Dist. Pune 412220

Date: 17.05.2022
Place: Pune

By Order of the Board

Rajib Kumar Gope
Company Secretary
Membership No. FCS 8417

ANNEXURE TO ITEM 2 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Arvind Goenka
DIN	00135653
Date of Birth/age	05.06.1962/60 years
Nationality	Indian
Date of first appointment on the Board	25.06.1991
Expertise in specific functional area	Company Management, Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, Regulatory Compliance and Governance and Finance and Accounts
Number of shares held in the Company	Nil
List of Directorship held in other Companies*	(i) Oriental Carbon & Chemicals Limited (Managing Director) (ii) Asahi Songwon Colors Limited (Independent, Non-Executive Director) (iii) Duncan International (India) Limited (Independent, Non-Executive Director)
Number of Board Meeting attended during the year 2021-22	04
Chairman/ Member in the Committees of the Boards of companies in which he/she is a Director*	Member of Stakeholder's Relationship Committee of Oriental Carbon & Chemicals Ltd.
Relationships between Directors inter-se	Mr. J P Goenka (Father) Mr. Akshat Goenka (son)
Terms and Conditions of Appointment	Non- Executive Director; liable to retire by Rotation
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance report
Brief Profile & Qualification	Mr. Arvind Goenka aged about 60 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 35 years' experience of managing companies in Jute, Textile, Rubber & Chemical Industries. He has been instrumental in steering the restructuring programme and financial turnaround of the Company.

* Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

BOARD'S REPORT

To
The Members,
Duncan Engineering Limited

Your Directors have pleasure in presenting the Sixty-first Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2022.

Summary of Financial Results

The Company's performance during the financial year ended March 31, 2022 as compared to the previous financial year is summarized below:

(INR. in Lakhs)

Particulars	2021-22	2020-21
Total Revenue	5637.74	4199.78
Total Expenses	-4785.99	-3822.01
Profit/(Loss) before Tax	851.75	377.77
Tax Expenses (Current Tax)		
Tax Expenses (earlier year)- Deferred Tax	223.00	-423.80
Profit/(Loss) after Tax	628.75	801.57
Profit/(loss) for the year	628.75	801.57

Dividend

The Board of Directors have not recommended to declare any dividend in order to conserve the fund for the growth of the Company and also Company has carry forward losses which are yet to be fully recovered.

Share Capital

The subscribed and issued share Capital of the Company is 3696000 equity shares of Rs.10 each. There was no issue of securities during the year.

Financial performance and state of the Company's affairs

The financial year 2021-22 begun with outbreak of 2nd wave of the pandemic. But the Company did well not to allow the pandemic to break the momentum gathered towards the second half of FY 2020-21. Unlike 1st wave of pandemic, the plant was not closed during 2nd wave of pandemic. The staff whose physical presence in plant was not mandatory were allowed "Work from Home".

On the operational front, the Company faced challenges such as manpower shortage, raw material scarcity etc. for most part of the first and second quarter. However, the production & sales didn't suffer much as restriction on mobility for industry was far less stringent compared to the first wave. The Sales and Production picked up from 2nd quarter onwards and the Company broke the Rs. 50 crore barrier in sales as well as in production.

The overall performance of the Company during the year under review is very encouraging. In spite of 2nd wave of COVID-19 and other challenges, the company did well to achieve an annual turnover of Rs.5576.81 lacs with major contribution from Power and steel sector. The revenue from operations for the year increased by 34.44% compared to F.Y 2020-21. The Profit before Tax (PBT) increased by 126.01% vis a vis previous year.

Internal Financial Controls

Your Company has an internal control system, commensurate with the size, scale and complexity of its operations. Internal Audit is conducted throughout the organization by qualified outside Internal Auditors. Findings of the Internal Audit Report are reviewed by top Management and also by the Audit Committee of the Board. Proper follow up actions are ensured wherever required. M/s Pipalia Singhal & Associates are the Internal Auditor of the Company.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

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.

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 given/taken by company is mentioned in the Notes to the financial statements.

Report on performance and financial position of subsidiaries, associates and joint venture companies

During the year under review, your Company did not have any subsidiary, associate and joint venture.

Corporate Social Responsibility(CSR)

The CSR provisions as prescribed in Section 135 read with CSR Rules made thereunder are applicable to the Company since its Net Profit for the FY 2021-22(i.e. immediately preceding financial year) exceeded Rs. 5 Crores.

Generally, on applicability of CSR provisions the Company shall constitute a Corporate Social Responsibility Committee of the Board. However, a new sub-section (9) inserted in Section 135 by Companies (Amendment) Act, 2020 provides that where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee shall be discharged by the Board of Directors of such company.

The average Net Profits of the Company for the last three financial years is Rs.516.68 Lacs and accordingly the prescribed CSR expenditure during the year 2022-23 shall not be less than Rs 10.33 Lacs (i.e. 2% of the Average Net Profits of the Company for the last three financial years). Therefore, Rs 10.33 Lacs will be spent on CSR activities and projects to be undertaken during FY 2022-23. Hence, there is no need to constitute a CSR Committee by the Board.

The Board of Directors has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The CSR Policy may be accessed on the Company's website at www.duncanengg.com. The CSR Policy includes activities prescribed as CSR activity as per the Rules of Companies Act, 2013. The main Focus areas taken in the policy are Education, Health care and family welfare, Environment and Safety, contribution to any relief fund setup by the Government of India and any State Government.

AUDITORS AND THEIR REPORTS

The matters related auditors and their reports are as under:

Statutory Auditor's appointment

At the Annual General Meeting held on July 29, 2020, the members have approved the appointment of M/s SS Kothari Mehta & Co. Chartered Accountants, (Registration No.000756N) as a Statutory Auditor of the Company for a period of five consecutive years i.e. for a term up to the conclusion of 64th Annual General Meeting to be held in the calendar year 2025.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Observations of Statutory Auditors on Financial Statements for the year ended March 31, 2022

As regards the comments in the Auditors' Report, if any, the relevant notes in the Accounts are self-explanatory and may be treated as information/ explanation submitted by the Board as contemplated under provisions of the Companies Act, 2013.

Explanation & Comment by the Board on the qualifications or adverse remarks made by the auditors

There were no qualifications, reservations or adverse remarks or claims made by the auditors.

Secretarial Audit

As required under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s Shaswati Vaishnav & Associates, Company Secretary in Practice to conduct Secretarial Audit of the Company for the year ended 31st March 2022. The Secretarial Audit Report is annexed herewith in Form No. MR-3. There are no qualifications, reservation or adverse remarks or disclaimer made by the auditor in the report save and except disclaimer made by them in discharge for their professional obligation.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel (KMP)

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 have proposed his re-appointment as set out in the notice of AGM.

In accordance with the Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board directors approved re-appointment of Mr. Akshat Goenka as Managing Director of the Company for a period of five years w.e.f. 9th February 2022. The shareholders had approved his re-appointment in the AGM held on 23rd July 2021.

As on 31st March 2022, 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 Raghu Raman, Chief Financial Officer
- c) Mr. Rajib Kumar Gope, Company Secretary

Mr. K Raghu Raman, Chief Financial Officer(CFO) decided to resign from the services of the Company. Hence, his resignation as CFO came into effect from 17th May 2022. Mr. Kamal Saria, who joined the Company in February 2022 will be designated as Chief Financial Officer w.e.f. 18th May 2022. The Board of Directors approved appointment of Mr. Saria as CFO at their meeting held on 17th May 2022 on the recommendation of Nomination & Remuneration Committee & Audit Committee.

Compliance of Code of Conduct for Directors and Senior Management Personnel.

Declaration on compliance of Code of Conduct is received from Directors and Senior Management Personnel.

Managing Director's Remuneration:

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. He received a Salary of Rs. 12,000/- and Commission of Rs. 44,63,000 from Duncan Engineering Limited in the year 2021-22. In addition to the remuneration from Duncan Engineering Limited, he also received a remuneration of Rs.2,20,80,920.P.A. from Oriental Carbon & Chemicals Limited in 2021-22.

The components of the remuneration drawn by Mr. Akshat Goenka from Oriental Carbon & Chemicals Limited as follows:

(Amount in Rs.)

Name	Salary	Commission	Contribution to PF & SAF	Perq. And other allowances	Total
Mr. Akshat Goenka	70,56,000	64,49,000	8,46,720	77,29,200	2,20,80,920

Declaration by Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. O P Dubey, Mr. B B. Tandon, Mr. Nitin Kaul and Mrs. Arti Kant are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in Act as well as the Rules made thereunder and are independent of the management.

Annual Performance Evaluation

As per Section 134(3)(p) of the Companies Act, 2013 read with sub-rule (4) of Rule 8 of the Companies (Accounts) Rules 2014 and SEBI(LODR) Regulation 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the other Committees.

The performance of the Board was evaluated by the Board of Directors after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members. The Board focussed on criteria like strategy effectiveness, Board Structure and Committees, Board Meetings and Procedures while evaluating its own performance and that its committees. The Policy on Performance Evaluation is also available on the website of the Company i.e. www.duncanengg.com

For the purpose of evaluation, the Directors have been classified into three categories: Independent Directors, Non-Executive Directors and Executive Directors. Independent & Non- Executive Directors were evaluated on the basis of Engagement, Adherence to Code of Conduct, Strategic Planning, Team Spirit, Consensus Building, leadership and domain knowledge. Whereas Executive Director is evaluated on Management qualities, Team work abilities, Result/Achievements, Domain Knowledge, Understanding & Awareness etc.

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, 2022, the applicable Accounting Standard (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.

DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

Board and Committee Meetings

The Company holds Meetings as per Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. During the year four Board Meetings, four Audit Committee meetings, four Stakeholder's Relationship Committee meetings and one Nomination and Remuneration meeting 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) Amendment Regulations, 2018. Additionally, on January 25, 2022, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013.

The Board of Directors met four times in FY 2021-22 on May 7, 2021; July 26, 2021; October 21, 2021 and January 25, 2022.

Audit Committee

The Audit Committee comprises four Non-Executive-Independent Directors namely, Mr. O P Dubey, Chairman, Mr. B B Tandon, Mr. Nitin Kaul and Mrs. Arti Kant are the Members of the Committee. All the recommendations made by the Audit Committee during the year were accepted by the Board. The 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 Corporate Governance Report. The Audit Committee met four times in FY 2021-22 i.e. on May 7, 2021; July 26, 2021; October 21, 2021 and January 25, 2022.

Nomination and Remuneration Committee

The Board of Directors has a Nomination & Remuneration Committee as per the requirements prescribed under Section 178 (1) of the Companies Act, 2013. 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 the committee has been given in the Corporate Governance Report. The Nomination & Remuneration Committee met only once in FY 2021-22 i.e. on May 7, 2021.

The Stakeholder's Relationship Committee:

The Board of Directors has a Stakeholder's Relationship Committee for reviewing shareholder/investors complaints and grievances. Presently, the Committee is led by Mr. O P Dubey (Chairman), Mr. Akshat Goenka and Mrs. Arti Kant are the other

two members of the Committee. The detail terms of reference of the committee has been given in the Corporate Governance Report. There were four meetings of Stakeholder's Relationship Committee were held in FY 2021-22 i.e. on May 7, 2021; July 26, 2021; October 21, 2021 and January 25, 2022.

Company's Policy on Directors' appointment and remuneration

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 of executive directors are linked to increase in stakeholder's wealth, target achievement in term of sales, margin, new initiatives taken, optimum utilization of resources, people Management, risk Mitigation, qualification, experience and merits etc. Remuneration should be reasonable and sufficient to attract and retain employees. Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Committees (where they are members). The Remuneration Policy of the Company is also available on the website of the Company i.e. www.duncanengg.com.

Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism namely Whistle Blower Policy to deal with instances 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 behaviour, 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 are explained in the Corporate Governance Report as well and also posted on the Company's website i.e. www.duncanengg.com.

Risk Management

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 in the opinion of the Board may threaten the existence of the Company. However, risks like uneven demand-supply, labour unrest, high employee turnover ratio etc. may adversely affect the performance of the Company in the upcoming financial year.

Fraud Reporting

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

Prevention of Sexual Harassment

The Company has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. Internal Committee is in place to redress complaints received regarding sexual harassment. No complaint received during the year under review.

Safety & Health

In last two financial years the Company rose through various challenges posed by COVID-19 pandemic. The Company initiated a response to safeguard employees at its plant and office. Social distancing and sanitization norms were established as per government guidelines. The management stayed in touch with its employees through virtual meetings. Rapid Antigen Test were carried out within Company's Plant premises. The Company collaborated with a private hospital through MIDC to provide COVID-19 vaccine free of cost to all its eligible employees, including third party contract employees.

OTHER DISCLOSURES

Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies(Management and Administration) Rules, 2014, the Annual Return for FY 2021-22 is available on Company's website at www.duncanengg.com under investor drop down.

Corporate Governance

As per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a section on Corporate Governance and Management Discussion and Analysis is annexed to this report. A certificate from M/s Vaishnav Associates, Pune (ACS 8675, C.P. No. 11392) confirming compliance of Corporate Governance is also annexed.

Compliance of Secretarial Standards

The Company has complied the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Insider Trading Regulations

Based on the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Code of Conduct for prevention of Insider Trading is in force in your Company. The Board of Directors of the Company has adopted the revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with Chapter IV of the said Regulations and the same has been uploaded on the Company's website i.e. www.duncanengg.com.

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 Board's Report.

Particulars of Employees and Remuneration

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure attached herewith and which forms part of this report.

Investor Education & Protection Fund

The Company has last declared dividend in 2009-10, hence no amount is liable to be transferred to the Investor Education and Protection Fund (IEPF) under sub-section (2) of section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016. Similarly, no shares are due for transfer to the IEPF.

The Company has appointed Mr. Rajib Kumar Gope, Company Secretary as Nodal Officer under the provisions of IEPF Rules. The details of the Nodal Officer is available in the website of the Company i.e. www.duncanengg.com under Investor dropdown.

No pending proceeding under Insolvency and Bankruptcy Code, 2016

Your Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of onetime settlement with any Bank or Financial Institution, during the year under review.

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. During the FY 2021-22, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees. All Related Party transactions form part to the Notes to the Balance Sheet (Refer Note No 33.) All Related Party transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for transactions which are of foreseen and repetitive nature. Given that the Company does not have any RPTs to report pursuant to Sections 134(3)(h) and 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided. The approved Policy on Related Party transactions is also available on the website of the company i.e. www.duncanengg.com under investor dropdown.

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.

Credit Rating

Your Company has obtained Credit Rating from ICRA Ltd. The Credit Rating was obtained on 01.10.2021. Latest available Credit Rating was [ICRA]A-(Stable)/[ICRA]A2+.

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.

Disclosures under Section 134(3)(l) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company to which the financial statement relates and date of this report.

Disclosure of Orders passed by Regulators or Courts or Tribunal

This is regarding workmen related case of 2014. The Company had lost the case in the 2nd Labour Court, Pune in January 2020 and accordingly the estimated wage liability of Rs. 175.58 Lakhs was provided in that quarter. The disclosure of the same was given by way of Note to Financial result for the quarter and year ended 31st March 2020. The Company had appealed before the Hon'ble Bombay High Court against the Judgment of aforementioned Labour Court. The Hon'ble Bombay High Court in their judgement dated 21.06.2021, dismissed Company's appeal on the ground of non-compliance of the provision under Section 33(2)(b) of the Industrial Disputes Act. Company has paid back wages of 64.20 Lacs (including Gratuity, Leave encashment, PF etc.,) from the date of dismissal up to the closure of ABU division, i.e., Aug 2016. However, the case is right now pending in 2nd Labour court as per the complaint made by these terminated employees to pay back the settlement up to date.

Disclosure relating to equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Environment

As part of our endeavor to protect environment, the Company is making efforts to increase the green cover through sapling plantation on one hand and enhancing the environmental awareness levels amongst employees on the other hand. We planted saplings of indigenous varieties in barren land within the factory premises and ensured their survival.

Pollution Control

Your Company's Plant has the requisite consent to operate from Maharashtra Pollution Control Board and meets all the desired and statutory norms in this regard.

Statutory Compliance, Strictures and Penalties

The Company has complied with rules and regulations prescribed by the Bombay Stock Exchange, Securities Exchange Board of India and any other statutory authority relating to capital market. During COVID 19 there was a delay of seven days in filing of Related Party Transaction Statement for the half year ended 31st March 2021 as prescribed under Regulation 23(9) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015. Hence Company had to pay a fine as prescribed by law.

Acknowledgements

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. Your Directors would like to thank to the employees, customers, suppliers, bankers, business partners, other regulatory agencies and wish to acknowledge and place on record their sincere appreciation for the excellent support given by them to the Company and their confidence in its Management. Your Directors would also like to thank the members of the Company for reposing their confidence and faith in the Company and its Management.

On behalf of the Board of Directors

Place: Noida
Date: 17.05.2022

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:
 - In the pneumatic circuits, air leakages were arrested by means of replacing leakage pipes.
 - Old Air conditioners are replaced with energy efficient inverted type air conditioners in the production offices.
 - Normal lights are replaced 100% with LED lights in the office area; LED lights replacement are undergoing in Works area.
 - Reduced consumption of drinking water through wastage elimination.
 - Our company is in the monitoring stage in utilizing alternate source of energy.
- ii. Your company is finding better scope for the capital investment on energy conservation equipment.

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 is being done in product cylinders, actuators and valves.
 - ii) Benefits derived as a result of above R & D:
 - Improved product aesthetics, reliability, functionality and productivity is being done.
 - Plant is equipped with cranes to handle heavy cylinders
 - iii) Expenditure of R & D:

a) Capital	Nil
b) Recurring	Rs. 84.07 Lacs
c) Total	Rs. 84.07 Lacs

C Foreign Exchange Earnings and outgo

During the year, the Company has spent INR 395.79 Lacs on foreign exchange and earned foreign exchange of INR 168.16 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) 1:12

All other Directors Being Non-Executive & Independent, were not paid 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:***

The percentage of increase in remuneration of Chief Financial Officer and Company Secretary was 10% and 7% respectively.

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

Increase in median remuneration of the employees is 9.60%.

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

There are total 163 permanent employees in the Company.

- (v) **Average percentile 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 was 9.46% for F/Y 2021-22. A commission of Rs. 44.63 lacs were paid to Mr. Akshat Goenka, Managing Director in FY 2021-22 along with a Salary of Rs. 12,000 p.a. as per the terms of his contract (for more details refer to Corporate Governance Report).

- (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 2022 is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Director
DIN: 00135653

Place: Noida
Date: 17.05.2022

APPENDIX I

**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANY ACT, 2013
READ WITH RULES(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL
PERSONNEL) RULES, 2014.**

Sr. No.	Emp Code	Name	Designation	Remuneration received (Rs.)	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
1	1668	Shrikant V.S. Narsimha Rao	Head - sales	42,09,733	Permanent	B E	10-Aug-2015	39	Delval Flow Controls P Ltd	Nil	NO	
2	1739	K Raghu Raman	CFO	41,72,696	Permanent	M. com.	7-Dec-2017	56	Gates Unitta India Co. Pvt. Ltd	Nil	NO	
3	1791	A. Fernandez Arockiaraj	GM	33,70,187	Permanent	BE	10-May-2019	51	L&T Valvs Limited	Nil	NO	
4	1813	Shitalkumar K. Parekh	GM - Engg	22,72,097	Permanent	DME	01-Dec-2020	54	Elmex Electric Pvt Ltd	Nil	NO	31-Dec-21
5	1652	Sudhir Passi	Regional Head - Sale	21,22,328	Permanent	DME	3-Mar-2014	47	Electronica Mechatronic Sys P Ltd	Nil	NO	
6	1812	Navendu Mishra	Manager-Purchases	20,07,578	Permanent	B.Tech	24-Sep-2020	40	Rotex Automation	Nil	NO	
7	1750	Nikhil Ghone	Regional Head	15,34,668	Permanent	BE MECH MBA	15-Feb-2018	40	Festo India Pvt. Ltd.	Nil	NO	
8	1782	Ramesh M. Kempegowda	DGM	15,13,430	Permanent	BE	7-Mar-2019	50	Kirloskar Pneumatic Co. Ltd.,	Nil	NO	
9	1780	Hitesh Govindlal Parmar	Sr. Manager	14,37,840	Permanent	MPM,DLL	1-Mar-2019	51	Badve Autotech Pvt. Ltd.,	Nil	NO	
10	1676	Rajib Kumar Gope	Company Secretary	12,48,733	Permanent	CS	19-Nov-15	41	Manjushree Plantation Ltd	Nil	NO	

Annexure to Board's Report
Management Discussion and Analysis

1. Industry Structure and Development

Pneumatics is a branch of engineering that works with compressed air or gas. By taking the energy garnered from compressed air, pneumatics converts the energy into practical use. This practical use is applied to a wide array of industries and products. Filters and air dryers are frequently used in pneumatic systems to keep compressed air clean and dry, which improves the components' and system's reliability and service life.

Pneumatic Cylinder market is segmented by Function (Single-acting and Double-acting), By Cylinder (Cylinders with piston rods, Rod less cylinders, Diaphragm cylinders and Rotary cylinders), By Movement (Linear Movement and Rotary Movement), By Application (Industrial, Robotics, Automobile, Aviation, Healthcare and so on) and by geography. The industry is made up of several large players who provide a wide variety of standard products and many smaller niche players who offer more customised products (non-standard) and solutions.

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 have a rich history that dates back many years and at present seems to show no sign of slowing down with innovative pneumatic products being developed and released on a regular basis. The pneumatics industry continues to evolve even today with the leading names in the industry continues to produce components that offer that little bit more to improve efficiency, performance and functionality.

2. Opportunities and Threats

Pneumatics and Valve Automation Systems are used in diverse applications in various segments like metals, energy & environment, cement, printing & packaging, Pharma, Machine Tools, Material Handling, Process, Construction Machinery and other general engineering industries.

The union budget 2022-23 proposal to hike capital expenditure substantially can bring a lot of opportunities to pneumatic industry. Roads, railways, airports, ports, mass transport, waterways and logistics infrastructure are identified as key engines to drive PM Gati Shakti for speedier implementation of the infrastructure. A focus on building the national highways network, affordable homes under the PM Awas Yojana and new-generation trains is expected to increase the demand for sectors such as cement, engineering goods and industrial manufacturing.

With resumption of manufacturing operations and accelerated vaccination drive, India's GDP is estimated to grow although over a lower base. GDP in FY 2022 is higher than that in FY 2021, indicating a recovery with higher consumer confidence, improved labour supply and normalization of supply chains. All these point towards better performance of industries which consumes pneumatic products and its accessories.

The consolidation of major central labour laws relating to wages, social security, industrial relations, and occupational safety and health, is indeed a welcome step that underlines the Government's attempt to boost ease of doing business and reform domestic laws in order to bring them in line with modern best practices subject to notification.

Compressed air is commonly used in pneumatic systems because of its cost effectiveness and simplicity of use, higher rate of operational speed & very easy to set up, easy channeled and non-hazardous nature to the environment are some of the characteristics expected to keep its demand intact in near future.

The impact of pandemic was both domestic as well as external. Domestically it resulted in factory shutdowns, travel restrictions and reduced discretionary spending. Whereas external impacts are supply chain disruptions, weaker global demand, lower commodity prices etc.

Pneumatic equipment manufacturers are increasingly facing competition from rise in the number of emerging players across India who manufacture similar products at much lower price is expected to lead to significant competition in the market.

3. Outlook

Next few fiscal years are going to be crucial for the Company as it look to expand its product basket in pneumatics. New Product Development(NPD) is one of priorities of the Company. The company will concentrate on allocating its resources to develop an experienced team of professionals and work on a roadmap to introduce new products in market. Customization remains as one of core strengths of the Company, so it will continue to customize its products to cater the needs of customers. The Company is also looking to explore the untapped markets across India as well as abroad.

With increasing emphasis on automation, quality control, safety and efficient & renewable energy, fluid power technology should continue to expand in India. Factors such as rapid industrialization in emerging economies, automation and growing demand for industrial material handling equipment are expected to drive the pneumatic market across the world. With significant global capital spending expected in pharmaceutical and its allied industries in the wake of pandemic, these industries are likely to witness significant growth in the upcoming period.

4. Risks and Concerns

There are several risks of which the Company need to be watchful, such as abrupt rise in input cost, supply side constraints, failure to innovate or meet customer needs, failure to attract or retain top talent, Regulatory & legislative changes, economic slowdown & slow recovery, damage to reputation or brand, increasing competition etc.

Apart from above there are several general risks like volatility in foreign exchange rates, change in taxation structures, increase in interest rates, natural/man-made disasters, cyber risks, strained relation with neighbouring countries, pandemics and geopolitical risks.

5. Internal Control Systems and their adequacy

The Company has proper and adequate systems of internal controls in all areas of its operations. Regular internal audits and checks are carried out to ensure that responsibilities are executed effectively and that adequate systems are in place. An Audit Committee comprising of Non-Executive Independent Directors reviews various areas of the control systems and their adequacy. They meet regularly to review financial and other control mechanisms of the Company.

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Policy.

A 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 detection of frauds & errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The various issues company is facing are identified and assessed routinely at all levels and within all functions in the organization. Control activities and other mechanisms are proactively designed to address and mitigate the significant risks. The entire system of internal control is monitored continuously and problems are addressed timely.

6. Discussion on financial performance with respect to operational performance

The overall performance of the Company during the year under review is very encouraging. In spite of 2nd wave of COVID-19 and other challenges, the company did well to earn an EBITDA of Rs. 986 Lacs. The details of the financial performance of the Company appear in the Balance Sheet, Statement of Profit and Loss and other financial statements. The highlights of the performance for the year 2021-22 are as under:

Particulars	(INR Lacs)	
	2021-22	2020-21
Net Sale	5577	4149
Other Income	61	52
Profit/ (Loss) before tax (including exceptional income)	852	378

7. Human Resources and Industrial Relations

The Company generally enjoys cordial relationship with the its staff and workers. The Company management has entered into wage revision agreement with the recognised worker's union on September 24, 2021 for a period of 3 years effective from April 2021 to March 2024.

The Company's focus is to attract and retain the best talents. The emphasis will also be on skill development of the employees and workmen through various trainings to enable them to effectively meet the desired productivity and quality standards.

8. Key Financial Ratios

The key financial ratios which evaluates the company's performance are as below:

Particulars	FY 2021-22	FY 2020-21
Inventory Turnover Ratio	3.68	3.18
Net Profit Turnover Ratio	11.20	19.26
Current Ratio	2.45	1.98
Quick Ratio	0.11	0.03
Debt Turnover Ratio	2.40	1.98
Interest Coverage Ratio	42.91	20.13
Debt Equity Ratio	0.03	0.01
Operating Profit Margin (%)	19%	11%
Net Profit Margin (%)	11%	19%
Return on Net Worth	23%	13%

9. Cautionary Statement

The statements in the Management Discussions and Analysis section describing company's projections, estimations, expectations and predictions are "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: Noida
Date: 17.05.2022

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Director
DIN: 00135653

Form No. MR-3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2022.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Duncan Engineering Limited,
F- 33, Ranjangaon, MIDC
Karegaon, Taluka Shirur,
District Pune 412 209

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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Duncan Engineering Limited 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, 2022 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, 2022 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) Secretarial Standards on the Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.
- (vi) Other applicable Acts:
 - (a) Factories Act, 1948
 - (b) Payment of Wages Act, 1936 and Rules made thereunder;
 - (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 Women Against Sexual Harassment at Workplace 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 Transboundary Movement) Rules, 2008
 - (m) E-waste (Management) Rules 2016
 - (n) The Insolvency and Bankruptcy Code, 2016

I 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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.

All decisions of the Board were carried through unanimously and recorded in the minutes.

It is noted that due to some COVID 19 related exigencies at that particular time there was a delay of 7 days in filing /uploading the Related Party Transaction Statement as required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the half year ended March 31, 2021

Hence, the Company on receiving a notice was required to pay a fine.

The fine has since been paid and thereafter there will no legal repercussions on the Company.

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.

Signature:
S. Vaishnav

Name of Company Secretary in practice / Firm:
ACS/FCS No.8675
C P No.: 11392
UDIN : A011392D000451788

Place: Pune
Date: May 17, 2022

Annexure "A"

(To the Secretarial Audit Report of M/s. Duncan Engineering Limited for the financial year ended 31-03-2022)

To
The Members
Duncan Engineering Limited

The Secretarial Audit Report for the Financial Year ended 31 March 2022 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. Wherever 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 are 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.

Signature:
S. Vaishnav

Name of Company Secretary in practice / Firm:
ACS/FCS No.8675
C P No.: 11392
UDIN : A011392D000451788

Place: Pune
Date: May 17, 2022

ANNEXURE TO BOARD'S REPORT
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:

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

A. Composition and Category

Board composition is a broad term that encompasses issues such as who is on the board and the skills mix of the board. It involves structural issues and board effectiveness depends on obtaining the right mix of skills and experience. 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.

The Chairman of the Board of Directors is a Non-Executive Director related to Promoter. As at March 31, 2022, Board of Duncan Engineering Limited comprises seven Directors out of which four i.e. more than one half of the Board strength, are Independent Directors including a woman director and three Non-Independent Directors.

The composition of the Board of Directors as on March 31, 2022:

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

The composition of the Board satisfies the requirement of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and the rules framed thereunder. The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence.

The 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.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies. None of the IDs serve as IDs in more than 7 listed entities and none of the IDs are Whole-time Directors / Managing Directors in any listed entity. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a Director. All Non-Independent Non-Executive Directors are liable to retire by rotation.

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.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Exchange within 21 days from the close of every quarter.

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 2021-22	No. of Board Meeting attended in 2021-22	Attendance at Last AGM date 23 th July 2021
Mr. J P Goenka	4	2	No
Mr. Arvind Goenka	4	4	Yes
Mr. Akshat Goenka	4	4	Yes
Mr. O P Dubey	4	4	Yes
Mr. Nitin Kaul	4	4	No
Mr. B. B. Tandon	4	1	No
Mrs. Arti Kant	4	4	Yes

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

Name & Director Identification Number (DIN)	Category	No. of Directorships* held including this listed entity	No. of memberships#	No. of Chairmanships#	Directorship in other listed entity (Category of Directorship)
Mr. J P Goenka (DIN: 00136782)	Promoter, Non-Executive Director	3	0	0	Oriental Carbon & Chemicals Ltd. (Non-Executive Chairman-Promoter Director)
Mr. Arvind Goenka (DIN: 00135653)	Promoter, Non-Executive Director	4	1	0	1. Oriental Carbon & Chemicals Ltd., (Managing Director& CEO- Promoter Director) 2. Asahi Songwon Colors Limited (Independent, Non-Executive)
Mr. Akshat Goenka (DIN:07131982)	Managing Director	5	3	0	Oriental Carbon & Chemicals Ltd.(Jt. Managing Director – Promoter Director)
Mr. O P Dubey (DIN:00228441)	Non-Executive Independent	2	3	3	Oriental Carbon & Chemicals Ltd. (Non-Executive-Independent Director)
Mr. Nitin Kaul (DIN: 01718619)	Non-Executive Independent	1	1	0	None
Mr. B B Tandon (DIN:00740511)	Non-Executive Independent	4	4	0	1. Birla Corporation Ltd. (Independent, Non-Executive) 2. Filatex India Limited (Independent, Non-Executive)
Mrs. Arti Kant (DIN: 03218058)	Non-Executive Independent	1	2	0	None

*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 emailed to every Director. The agenda papers for the Board and Committee meetings are disseminated electronically thereby eliminating circulation of printed agenda papers. The Company placed before the Board, 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.

Skill /expertise / competence of the Board of Directors

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry. The turnaround of the Company shows the competence of the of the Board which help the Company to get through the difficult times.

In terms of requirement of SEBI Listing Regulations, 2015, the Board has identified the following skills/expertise/competencies of the Directors relevant to the business and understanding of the current scenario in general:

Name	Expertise
Mr. Jagdish Prasad Goenka	Strategy and Planning, Risk and compliance oversight and Critical and Innovative Thoughts
Mr. Arvind Goenka	Company Management, Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, Regulatory Compliance and Governance and Finance and Accounts
Mr. Akshat Goenka	Company Management, Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, spearheading new projects and Finance and Accounts
Mr. Om Prakash Dubey	Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts and Finance and Accounts
Mr. Brij Behari Tandon	Strategy and Planning, Critical and Innovative thoughts, Finance and Accounts and Regulatory Compliance
Mr. Nitin Kaul	Strategy and Planning, developing growth strategies & Restructuring businesses and Finance & Accounts
Mrs. Arti Kant	Regulatory Compliance and Governance and Finance and Accounts

Managing Director & CFO Certificate

The certificate pursuant to Regulation 17(8) of SEBI Listing Regulations duly signed by the Managing Director and CFO in respect of the financial year ended March 31, 2022 has been placed before the Board.

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

The Board met four times during the year 2021-22 i.e. May 7, 2021; July 26, 2021; October 21, 2021 and January 25, 2022.

E. Disclosure of relationship of directors inter se.

Name of the Directors	Category of Directorships	Relationship between directors
Mr. J P Goenka	Non-Executive Chairman	Mr. Arvind Goenka (Son) and Mr. Akshat Goenka (Grandson)
Mr. Arvind Goenka	Non-Executive Director	Mr. J P Goenka (Father) and Mr. Akshat Goenka (Son)
Mr. Akshat Goenka	Managing Director	Mr. J P Goenka (Grandfather) and Mr. Arvind Goenka (Father)
Mr. O P Dubey	Non-Executive Independent Director	None
Mr. B B Tandon	Non-Executive Independent Director	None
Mr. Nitin Kaul	Non-Executive Independent Director	None
Mrs. Arti Kant	Non-Executive Independent Director	None

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

As on 31st March 2022, 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.

Code of Conduct:

A Code of Conduct has been formulated for the Directors and senior management personnel of the Company and the same is available on the Company's website www.dunanengg.com. All Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2022. Annual declaration signed by the Managing Director of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to this Report as "Annexure A".

The duties of the Independent Directors as laid down in the Companies Act, 2013 has been suitably incorporated in the Code of Conduct, as necessary.

3. COMMITTEES OF THE BOARD:

The Board of Directors currently have three committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee. The terms of reference of these Committees are determined by the Board from time to time. The composition, name of members & attendance and the meetings of these Committees are enumerated below:

AUDIT COMMITTEE

A. Terms of Reference:

The Terms of Reference of Audit Committee include the powers stipulated in Regulation 18(2)(c), the role of the Audit Committee and review of information pursuant to Regulation 18(3) of the SEBI Listing Regulations. The terms of reference also confirm to the requirements of Section 177 of the Companies Act, 2013.

Powers of Audit Committee

The Audit Committee has the power to seek information and act on any activity within the terms of its reference, seek information from any employee, obtain outside professional & legal advice and ensure attendance of outsiders with relevant expertise, whenever it considers necessary.

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company including remuneration for any other services rendered by them;
3. Reviewing with the management and examination of the financial statements and auditor's report there on before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
4. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
5. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function;
13. Reviewing the findings of the internal auditors including matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. To review the functioning of the Whistle Blower mechanism;
17. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by the Audit Committee:

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control adequacy or weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control adequacy or weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

B. Compositions

The Audit Committee comprises four Independent Non-Executive Director ('NEDs'). Mr. OP Dubey is the Chairman of the Committee. Mr. B B Tandon, Mr. Nitin Kaul & Mrs. Arti Kant are the member of the Committee. The quorum for Audit Committee meeting is two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The members of the Committee are eminent professionals possesses the expertise in accounting and financial management. The Managing Director, Chief Financial Officer, Internal Auditors and Statutory Auditors are permanent invitees to the meetings of the Committee. Company Secretary acts as the Secretary of the Committee. Other executives, whenever required, also attends 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 7, 2021; July 26, 2021; October 21, 2021 and January 25, 2022. The Chairman of the Audit Committee was present at the 60th Annual General Meeting of the Company. The intervening gap between the Meetings was within the prescribed period of 120 days.

Name of the member	Designation	Number of Meeting held in 2021-22	Number of meetings Attended
Mr. O P Dubey	Chairman	4	4
Mr. B B Tandon	Member	4	1
Mrs. Arti Kant	Member	4	4
Mr. Nitin Kaul	Member	4	4

NOMINATION AND REMUNERATION COMMITTEE:

The NRC functions according to its terms of reference, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and SEBI Listing Regulations.

A. Terms of Reference

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

- i) Recommend the set up and composition of the Board and its Committees including the “formulation of 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;
- ii) carry out evaluation of every Director’s performance along with the Board;
- ii) formulate the criteria for performance evaluation of Independent Directors and the Board;
- iv) devise a policy on Board diversity;
- v) the Members and Chairperson of Board Committees;
- vi) 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.
- vii) Ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- viii) To review and recommend remuneration of Whole-time Director/ Managing Director/ Managers and Key Managerial Personnel to the board including Performance Bonus; if any.
- ix) To recommend sitting fee and commission to be paid to Non-Executive Directors of the Board.
- x) Oversee familiarization programmes for Directors.

B. Composition

The Nomination & Remuneration Committee comprises of four Directors. Except Mr. Arvind Goenka (Non-Executive Director) all the other members (Mr. OP Dubey, Mr. Nitin Kaul & Mrs. Arti Kant) are Independent Directors. Mr. O P Dubey is the Chairman of the Committee.

C. Meetings and Attendance of Directors

In the Financial Year 2021-22 the Committee met only once on May 7, 2021. The attendance of Members at the meeting is given below:

Name of the member	Designation	Number of Meeting held in 2021-22	Number of meetings Attended
Mr. O P Dubey	Chairman	1	1
Mr. Arvind Goenka	Non-Executive	1	1
Mr. B B Tandon	Independent Director	1	0
Mr. Nitin Kaul	Independent Director	1	1

Corporate Social Responsibility(CSR)

Generally, on applicability of CSR provisions the Company shall constitute a Corporate Social Responsibility Committee of the Board. However, a new sub-section (9) inserted in Section 135 by Companies (Amendment) Act, 2020 provides that where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee shall be discharged by the Board of Directors of such company.

The Board of Directors has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The CSR Policy may be accessed on the Company’s website at www.duncanengg.com. The CSR Policy includes activities prescribed as CSR activity as per the Rules of Companies Act, 2013. The main Focus areas taken in the policy are Education, Health care and family welfare, Environment and Safety, contribution to any relief fund setup by the Government of India and any State Government.

D. Board Evaluation

The process for Board Evaluation undertaken is inclusive of the following:

- The Board evaluates the performance of the Directors individually on the basis of evaluation made by the Independent Directors and Nomination and Remuneration Committee.
- The Nomination & Remuneration Committee evaluates the performance of each Director.
- The Independent Directors evaluate the performance of the Non-Independent Directors, including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- Performance of the Audit, Nomination & Remuneration and Stakeholder's Relationship Committees are also evaluated.

The criteria for performance evaluation as laid down by the Nomination & Remuneration Committee, inter alia includes:

- Appropriate Board size, composition, independence, structure
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and participation in discussions
- Adequate knowledge about the Company's business and the economic scenario
- Innovative ideas for growth of the Company's business and economic scenario
- Effectiveness in discharging functions, roles and duties as required
- Review and contribution to strategies, business and operations of the Company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making
- Defining roles and effective coordination and monitoring
- Effective and prompt disclosures and communication
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

E. REMUNERATION OF DIRECTORS & DISCLOSURES

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors of the Company. The Committee also decides on payment of commission to executive directors and non-executive directors respectively. The performance evaluation criteria for non-executive including independent directors are laid down by the Committee and taken on record by the Board of Directors.

The objective of the Company's remuneration policy is to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are sufficiently incentivised for enhanced performance. Following criteria shall be followed to determine the remuneration payable to Directors, Key Managerial personnel (KMP) and other Employees.

Managing Director and Management Team

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

The increase in fixed remuneration is dependent upon individual & Company's 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 remuneration of KMPs may be linked to qualifications, experience and merits, initiative in optimisation/ increase in performance efficiencies, achievement of given targets, inflation and industry pattern.

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.

Service Contract with the Managing Director:

Contract period: 9th February 2022 to 9th February 2027

Mr Akshat Goenka was re-appointed as Managing Director of the Company for a period of five years w.e.f. 9th February 2022. Mr Akshat Goenka's appointment as Managing Director can be terminated with notice of six months by either side.

In accordance with the Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your directors had approved re-appointment of Mr. Akshat Goenka as Managing Director of the Company for a period of five years w.e.f. 9th February 2022.

Details of remuneration of Mr Akshat Goenka, Managing Director from 1st April 2021 to 31st March 2022

SALARY	COMMISSION	TOTAL
Rs. 12,000/-	Rs. 44,63,000/-	Rs. 44,75,000/-

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 2021-22 is as follows:

Name	Service Contract/ Notice period	Sitting fee* (Rs.)	No. of shares held in the Company
Mr. J P Goenka	Retire by Rotation	75,000	Nil
Mr. Arvind Goenka	Retire by Rotation	1,15,000	Nil
Mr. O P Dubey	Re-appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on 16.07.2019	2,70,000	Nil
Mr. B B Tandon	Re-appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on 16.07.2019	1,15,000	Nil
Mr. Nitin Kaul	Re-appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on 16.07.2019	2,40,000	Nil
Mrs. Arti Kant	Re-appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on 29.07.2020	2,55,000	Nil

*Apart from above, there was no pecuniary relationship or transaction of the Directors vis-a-vis the Company. The Company has not granted any stock option to its Directors.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

A. 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. The Board of Directors has delegated power of approving transfer/transmission of shares to the Committee.

B. Composition

As on 31st March, 2022, the Committee comprises two Non-Executive directors and one Executive director. Mr. O P Dubey is the Chairman and Mr. Akshat Goenka & Mrs. Arti Kant are members. Mr. Rajib Kumar Gope, Company Secretary acts as Secretary to the Committee and Compliance Officer of the Company.

C. Meeting and attendance

The Committee met four times during the year i.e. May 7, 2021; July 26, 2021; October 21, 2021 and January 25, 2022.

Name of the Director	Number of meeting held during the tenure	Number of meeting attended
Mr. O P Dubey	4	4
Mr. Akshat Goenka	4	4
Mrs. Arti Kant	4	4

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

No shareholder grievance was received during the year under review. There were 26 (Q1:07+Q2:07+Q3:05+Q4:9) 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, 2022.

INDEPENDENT DIRECTOR'S MEETING:

During the year under review, the Independent Directors met on January 25, 2022, inter alia:

- reviewed the performance of non-independent directors and the Board as a whole.
- reviewed the performance of the Chairperson of the company, taking into account the views of executive directors and non – executive directors.
- 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.

F. GENERAL BODY MEETINGS:

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

AGM for the Year	Date	Time	Venue
2018-19	16.07.2019	12.30 P.M	F 33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune 412 209
2019-20	29.07.2020	10:00 A.M.	The Meeting was held through Video Conferencing (VC) and other Audio Visual Means (OAVM)
2020-21	23.07.2021	10:00 A.M.	The Meeting was held through Video Conferencing (VC) and other Audio Visual Means (OAVM)

No Extraordinary General Meeting held during the year.

b. Special Resolutions passed in the previous three AGMs

AGM YEAR	Matter approved by Special Resolution
2018-19	<ul style="list-style-type: none">Re-appointment of Mr. B B Tandon (holding DIN 00740511), as an Independent Director of the Company, for his second term of 5 (five) consecutive years;Re-appointment of Mr. O P Dubey (holding DIN 00228441), as an Independent Director of the Company, for his second term of 5 (five) consecutive years;Re-appointment Mr. Nitin Kaul (holding DIN 01718619), as an Independent Director of the Company, for his second term of 5 (five) consecutive years;Pay a sum not exceeding one percent per annum of the Net Profits of the Company as commission to Non-Executive Directors
2019-20	<ul style="list-style-type: none">Re-appointment Mrs. Arti Kant (holding DIN 03218058), as an Independent Director of the Company, for his second term of 5 (five) consecutive years;
2020-21	<ul style="list-style-type: none">Re-appointment of Mr. Akshat Goenka as Managing Director for a period of 5 years w.e.f. 9th February 2022.

c. Special Resolutions passed during the year through Postal Ballots and E-voting.

No special resolution was passed during the year through Postal Ballot or e-voting.

G. 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.

H. 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 60 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 35 years' experience of managing companies in Jute, Textile, Rubber & Chemical Industries. He has been instrumental in steering the restructuring programme and financial turnaround 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. 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 independent Director of Asahi Songwon Colors Limited also Director in Duncan International (India) Limited.

Member of Stakeholder Relationship Committee, CSR Committee & Operational and Finance Committee of Oriental Carbon & Chemicals Limited

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

b) Annual General Meeting

Date and Time : July 21, 2022 at 10.00 A.M. IST
Venue : Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM")

c) 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, 2022 (Unaudited) : 14th August, 2022
- For the quarter ending 30th September 2022 (Unaudited) : 14th November, 2022
- For the quarter ending 31st December 2022(Unaudited) : 14th February, 2023
- For the Year ending March 31, 2023 (Audited) : 30th May, 2023

d) Dividend Payment Date : Not applicable

e) Listing on Stock Exchanges at : BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001,

Annual Listing Fees for 2021-22 was paid on 28th April 2022.

f) Stock Code : 504908

- g) Market Price Data:** The following is the high/low price of the Company's shares as quoted in the BSE Limited and SENSEX during each of the months of the financial year 2021-22

Month	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	BSE SENSEX (High)	No of shares traded
April 2021	127.00	131.95	92.00	110.70	50375.77	7362
May 2021	107.50	196.00	107.50	169.90	52013.22	85260
June 2021	168.00	185.00	150.00	158.50	53126.73	33435
July 2021	169.40	234.80	156.15	210.45	53290.81	126944
August 2021	218.00	246.30	156.85	207.60	57625.26	107026
Sept 2021	211.75	216.00	185.50	196.45	60412.32	28718
Oct 2021	196.90	240.00	170.50	180.35	62245.43	80512
Nov 2021	189.00	222.00	173.10	207.00	61036.56	25447
Dec 2021	215.00	302.00	187.00	248.40	59203.37	73873
Jan 2022	245.00	437.45	238.95	339.80	61475.15	170201
Feb 2022	333.00	361.70	218.40	229.40	59618.51	48995
March 2022	229.40	254.70	211.60	227.00	55996.62	39006

- h) Performance of Company's shares in comparison to BSE Sensex**

No of shares traded	826779
Highest Share Price (Rs.)	437.45
Lowest Share Price (Rs.)	92.00
Closing price as on March 31, 2022 (Rs)	227.00

- i) No securities of the Company were suspended from trading during the year 2021-22.**

- j) Registrar & Transfer Agent**

Link Intime India Private Limited
Block No 202, 2nd Floor,
Akshay Complex,
Near Ganesh Temple,
Off-Dhole Patil Road,
Pune - 411001
Tel: 020-26161629/26160084, Fax: 020-26163503
Email: pune@linkintime.co.in

- k) Share Transfer System**

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. The formalities for transmission/transposition of shares in the physical form are completed and share certificates are dispatched to the transferee within 15 days of receipt of the documents, provided the documents are complete in all respects.

The Board of Directors has delegated the authority for approving transfer, transmission etc. of the Company's securities to Shareholders/ Investors Grievances Committee, who meets as and when required.

The Company obtains Yearly Compliance Certificate under Regulation 40(9) of the SEBI Listing Regulations from Mrs. Shaswati Vaishnav of M/s Vaishnav Associates, Company Secretary in Practice and files the same to the Stock Exchange as well as to Board of Directors.

I. Distribution of Shareholding as on March 31, 2022

No. of Shares		No. of Holders	% of total Shareholders	No. of Shares	% of total Shares
From	To				
1	500	3578	93.2499	284834	7.7065
501	1000	123	3.2056	89205	2.4136
1001	2000	72	1.8765	98283	2.6592
2001	3000	19	0.4952	46580	1.2603
3001	4000	12	0.3127	41913	1.1340
4001	5000	05	0.1303	22341	0.6045
5001	10000	16	0.4170	110250	2.9830
10001	*****	12	0.3127	3002594	81.2390
Total			100.0000	3696000	100.0000

m. Shareholding Pattern as on March 31, 2022

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	09	2075	0.0561	-	-
Bodies Corporate	35	7795	0.2109	-	-
Indian Public	3602	882910	23.8882	-	-
Foreign Nationals/ NRIs	36	13837	0.3744	-	-
Hindu Undivided Family	77	19651	0.5317		
IEPF	01	13276	0.3592		
Others(Clearing Members)	06	601	0.0163	-	-
Total Non-Promoter	3766	940145	25.4368	--	--
Total (A+B)	3769	3696000	100%	-	-

n. Dematerialisation of Shares and Liquidity

No. of Shares: Physical form : 116067
Demat form : 3579933

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. 96.86% of the Company's shares are dematerialized as on March 31, 2022.

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)/gain(net) of Rs. 2.86 Lacs which is 0.09% of material consumed. There are no hedging activities during the year.

q. Plant Location

F-33, Ranjangaon Industrial Area, MIDC, Karegoan, Tal. Shirur, Dist Pune- 412 220

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, Karegoan, Tal, Shirur, Dist- Pune 412 220

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

Website: www.duncanengg.com

s. Credit Ratings

Your Company has obtained Credit Rating from ICRA Ltd. The Credit Rating was obtained on 01.10.2021. Latest available Credit Rating was [ICRA]A-(Stable)/[ICRA]A2+.

4. 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. 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 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. `

h. Mrs. Shaswati Vaishnav of M/s. Vaishnav Associates., Practising Company Secretary, has issued a certificate as required under Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed and form part of this report.

i. Disclosure in relation to sexual harassment of women in workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

j. During the financial year 2021-22, Rs.10.68 Lacs paid to the statutory auditors towards fees for all services rendered by them.

k. No loan and advances in the nature of loan is given to any firm/companies in which directors are interested.

5. All the requirements of Corporate Governance Report of Sub-paras (2) to (4) above have been complied with.

6. 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 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.

7. 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

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Director
DIN: 00135653

Date: 17.05.2022
Place: Noida

ANNEXURE A TO THE REPORT ON CORPORATE GOVERNANCE
DECLARATION BY MANAGING DIRECTOR UNDER REGULATION 26(3) READ WITH PART D OF
SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
REGARDING COMPLIANCE OF CODE OF CONDUCT

To
The Board of Directors,
Duncan Engineering Ltd.

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the financial year ended March 31, 2022.

On behalf of the Board of Directors

Akshat Goenka
Managing Director
DIN: 07131982

Date: 17.05.2022
Place: Noida

CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulation)

The Members,

Duncan Engineering Limited,
F -33, Ranjangaon, MIDC,
Karegaon, Tal. Shirur,
Dist. Pune – 412 209.

I have examined compliance of conditions of Corporate Governance by Duncan Engineering Limited (“the Company”) for the year ended on March 31, 2022, as referred to in Regulation 15(2) read with clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter, collectively referred to as the “Listing Regulations”) read with Regulation 34(3) of the said Listing Regulations for the year ended on March 31, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

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

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 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.

VAISHNAV ASSOCIATES
Practicing Company Secretary

Shaswati Vaishnav
ACS: 11392
CP No: 8675
UDIN : A011392D000462361

Date: May 17, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,
Duncan Engineering Limited,
F -33, Ranjangaon, MIDC,
Karegaon, Tal. Shirur,
Dist. Pune – 412 209.

I have examined the relevant registers, records and forms and returns and disclosures received from the Directors of Duncan Engineering Limited having its registered office at F -33, Ranjangaon, MIDC, Karegaon, Tal. Shirur, Dist. Pune – 412 209 having CIN L28991PN1961PLC139151 (hereinafter referred to as the “Company”) produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors identification Number DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of Duncan Engineering Limited have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/SEBI/Ministry of Corporate Affairs or any such statutory authority.

DIN	NAME
00135653	Arvind Goenka
00136782	Jagdish Prasad Goenka
07131982	Akshat Goenka
00228441	Om Prakash Dubey
00740511	Brij Behari Tandon
01718619	Nitin Kaul
03218058	Arti Kant

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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.

VAISHNAV ASSOCIATES
Practicing Company Secretary

Shaswati Vaishnav
ACS: 11392
CP No: 8675
UDIN : A011392D000462370

Place: Pune
Date: May 17, 2022.

CEO/CFO Certificate for the financial year ended 31st March, 2022

[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 their involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

K Raghu Raman
Chief Financial Officer
Place: Pune
Date: May 17, 2022

Akshat Goenka
Managing Director
Place: Noida
Date: May 17, 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DUNCAN ENGINEERING LIMITED**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Duncan Engineering Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2022, the profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

3. We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

4. We draw attention to note no. 38 of the financial statement, which states the management's evaluation of COVID-19 impact on the operations of the company.

Our report is not modified in respect of this matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's response
<p>Assessment of recoverability of Deferred tax assets (Refer to 24c to the financial statements)</p> <p>The Company has recognized deferred tax assets (net) of INR 238.01 lacs on the carried forward business losses and unabsorbed depreciation post netting of deferred tax liability on difference in Written down value of fixed assets as per the Companies Act, 2013 and the Income Tax Act, 1961.</p> <p>The deferred tax asset is recognised as it is considered to be recoverable based on the Company's projected taxable profits in the forthcoming years considering the stability and improvements in the business conditions and current and likely future state of the industry. Under Indian Accounting Standard 12 Income Taxes the</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluated and tested the design and operating effectiveness of the Company's controls over recognition and assessment of recoverability of deferred tax assets on Business loss and unabsorbed depreciation. • Reviewed the Company's accounting policy in respect of recognizing deferred tax assets on Business loss and unabsorbed depreciation. • Evaluated whether the business loss and unabsorbed depreciation is legally available to the Company for the period, considering the provisions of Income-tax Act, 1961.

<p>carrying amount of a deferred tax asset is required to be reviewed at the end of each reporting period.</p> <p>The future taxable profit projections involve several key assumptions including past trends, expected demand and stability and improvement in the business conditions and current and likely future state of the industry.</p> <p>We considered this a key audit matter as the amount of deferred tax assets is material to the financial statements and significant management judgement is required in assessing its recoverability based on significant assumptions underlying the forecast of future taxable profits. Further, recoverability of deferred tax assets depends on the achievement of Company's future business plan.</p>	<ul style="list-style-type: none"> • Reviewed the setoff of carry forward Business loss and unabsorbed depreciation in the past. • Assessed the reasonableness of the assumptions underlying profit projections made by management, by reviewing the past trends and relevant economic and industry indicators. • Reviewed the adequacy of disclosures made in the financial statements with regards to deferred taxes. <p>Based on the above procedures performed by us, we considered the management's assessment of recoverability of deferred tax assets is reasonable.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business responsibility report and Corporate Governance report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with IND AS and the accounting principles generally accepted in India. 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 judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B) As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act as amended:
 In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
- h) 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 as amended 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 as on 31 March 2022 on its financial position in its financial statements. (refer note no. 27 of the 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 is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company had not declared and paid any dividend during the year and until the date of this report.

For **S S Kothari Mehta & Company**
 Chartered Accountants
 Firm’s Registration Number: 000756N

Naveen Aggarwal
 Partner

Membership Number: 094380
 UDIN: 22094380ALMTOV2523

Place: New Delhi
 Date: 17th May 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Duncan Engineering Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE & relevant details of right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanation provided to us, the Property, Plant & Equipment and right of use assets have been physically verified by the management according to designed process to cover all the items once in three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies, noticed on such physical verification have been properly dealt with in the books of account.
 - c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date. Accordingly, the requirement of disclosure in clause 3 (i) (c) is not applicable
 - d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) As explained to us, physical verification except stock lying with third parties/Goods in transit has been conducted by the management at reasonable intervals during the year in respect of inventory of raw materials, work in progress, finished goods and by products. 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.
 - b) According to the information and explanation given to us and based on our examination of records, the company has been sanctioned working capital facility (i.e., Cash- Credit) against current assets in excess of five crore rupees, in aggregate, from bank. The Quarterly returns filed with bank during the year, are materially in agreement with books of accounts of company.
- iii. In our opinion and according to the information and explanations given to us, during the year, the Company has made investments as disclosed in note no 4f of standalone financial statements. However, it has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the para 3 (iii) (a), 3(iii) (c) to 3 (iii) (f) are not applicable.
 - b. The investments so made are not prejudicial to the company's interest;
- iv. As informed to us, the company has not granted any loans or made any investment or provided any guarantees or security to the parties covered under section 185 and 186. Therefore, the provision of clause 3(iv) of the said Order are not applicable to the company.
- v. According to the information and explanation provided to us, the Company has neither accepted any deposits from the public nor within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder to the extent notified.
- vi. We have broadly reviewed the books of accounts maintained by the Company in respect of products, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the 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, in our opinion:
 - a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, Sales Tax, Service tax ,Duty of Customs, Duty of Excise, Value Added Tax, cess and other material statutory dues as applicable, with the appropriate authorities with slight delays. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

- b) There are no statutory dues referred to in clause 3 (vii) (a) above which have not been deposited on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Amount (lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	27.40	2009-10	CESTAT Mumbai
		1.10	2012-13	Dy. Commissioner of Central Excise, Pune
Finance Act, 1994	Service Tax	15.43*	2014-17	CESTAT Mumbai
Maharashtra Industrial Development Act 1961	Name Change Dues	53.94	Not applicable since notice received dated Oct 23, 2020 without specifying the period	Hon'ble District Court, Pune

*Inclusive of Interest amounting to INR 5.14 and Penalty amounting to INR 5.14 lakh

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable
- (b) Based on the information and explanations obtained by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender and hence, reporting under clause 3(ix)(b) of the Order is not applicable
- (c) According to the information and explanation given to us and based on our examination of records, the Company has applied the term loans (i.e. vehicle loans) for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and based on our examination of records funds raised on short-term basis have not been utilized for long term purposes. Accordingly, reporting under this clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and based on our examination of records, the Company is not having any Subsidiary, Joint Venture or Associate. Accordingly, the reporting under this clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments or term loans). Hence, reporting under clause 3 (x)(a) of the order is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, during the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3 (x)(b) of the order is not applicable to the company.
- xi. (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither come across any instance of material fraud by the company or on the company or reported during the year, nor have been informed of such case by the management.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have been informed that there are no whistle blower complaints received by the Company during the year (and upto the date of this report). Accordingly, the reporting under the clause 3(xi)(c) of the Order is not applicable.
- xii. The company is not Nidhi Company. Accordingly, Clause (xii)(a), (xii)(b) and (xii)(c) of Para 3 of the order is not applicable to the Company.
- xiii. As per the information and explanation given to us and on the basis of our examination of the records, the transactions entered into by the Company with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by Indian Accounting standard (Ind-As).
- xiv. (a) According to the information and explanation given to us and based on our examination of records, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.

- 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. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and based on our examination of the records, there is only one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us and based on our examination of records, the provision of section 135 of companies Act, 2013 are not applicable on Company, accordingly, reporting under clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's Registration Number: 000756N

Naveen Aggarwal
Partner
Membership Number: 094380
UDIN: 22094380ALMTOV2523

Place: New Delhi
Date: 17th May 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls with reference to the financial statements of Duncan Engineering Limited (“the Company”) as at 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control with reference to the financial statements 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”. 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

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements 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 Act 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 with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company’s internal financial control with reference to the financial statements 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 with reference to the financial statements 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 authorizations 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 with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial

statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material aspect, an adequate internal financial controls with reference to the financial statements and such internal financial control with reference to the financial statements were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls with reference to the financial statements established by the company considering the essential components of internal controls stated in guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For S S Kothari Mehta & Company
Chartered Accountants
Firm's Registration Number: 000756N

Naveen Aggarwal
Partner
Membership Number: 094380
UDIN: 22094380ALMTOV2523

Place: New Delhi
Date: 17th May 2022

Duncan Engineering Limited
CIN No:L28991PN1961PLC139151
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(INR. in Lakhs)

Particulars	Note No.	As at March 31,2022	As at March 31,2021
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and equipment	2a	1,575.14	1,545.36
(b) Capital work in Progress	2b	-	-
(c) Other Intangible Assets	3	7.92	10.37
(d) Financial Assets			
(i) Loans and Advances	4a	3.42	5.37
(ii) Other Financial assets	4b	11.45	9.50
(e) Other non Current Assets	5	29.31	1.59
(f) Deferred Tax Asset	6	238.01	454.29
TOTAL NON CURRENT ASSETS		1,865.25	2,026.48
(2) Current Assets			
(a) Inventories	7	936.22	733.35
(b) Financial Assets			
(i) Trade Receivables	4c	578.88	580.91
(ii) Cash and cash Equivalents	4d	127.73	52.96
(iii) Bank Balances other than (ii) above	4e	548.37	538.41
(iv) Investments	4f	894.90	100.36
(v) Loans and Advances	4g	6.00	8.37
(vi) Other Financial assets	4h	7.50	5.89
(c) Current Tax Assets (Net)	8	74.90	72.07
(d) Other Current Assets	9	68.45	89.20
TOTAL CURRENT ASSETS		3,242.95	2,181.52
TOTAL ASSETS		5,108.20	4,208.00
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	369.60	369.60
(b) Other Equity	11	3,297.27	2,668.52
TOTAL EQUITY		3,666.87	3,038.12
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12a	21.51	19.69
(ii) Lease Liability	12b	42.29	-
(iii) Other Financial Liabilities	12c	9.35	10.35
(b) Provisions	13	44.87	35.42
TOTAL NON CURRENT LIABILITIES		118.02	65.46
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12d	48.23	5.60
(ii) Lease Liability	12e	7.00	-
(iii) Trade Payables	12f		
a) Total outstanding dues of Micro and Small enterprises		254.67	213.04
b) Total outstanding dues of creditors other than micro and small enterprises		395.34	377.16
(iv) Other Financial Liabilities	12g	398.99	365.53
(b) Other Current Liabilities	14	197.64	127.65
(c) Provisions	15	21.44	15.44
TOTAL CURRENT LIABILITIES		1,323.31	1,104.42
TOTAL EQUITY AND LIABILITIES		5,108.20	4,208.00
Significant Accounting Policies	1		
Notes to Accounts	1 - 39		

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

In terms of our Report of even date

For and on behalf of the Board of Directors

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants
Firm Reg. No. 000756N

Akshat Goenka
Managing Director
DIN: 7131982
Place : Noida

A Goenka
Director
DIN: 0135653
Place : Noida

Naveen Aggarwal

Partner
Membership No. 094380

Rajib Kumar Gope
Company Secretary
Place : Pune

K Raghu Raman
Chief Financial Officer
Place : Pune

Place : New Delhi
Date: 17th May 2022

Duncan Engineering Limited
CIN No:L28991PN1961PLC139151
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(INR. in Lakhs)

Particulars	Note No.	For the Year ended March 31,2022	For the Year ended March 31,2021
I. Income			
II. Revenue from Operations	16	5,576.81	4,148.26
III. Other Income	17	60.93	51.52
IV. Total Income (II+III)		5,637.74	4,199.78
V. Expenses			
Cost of materials consumed	18	3,208.31	2,378.20
Changes in Inventories of finished goods, work in progress and stock in trade	19	(138.41)	39.11
Employee benefit expense	20	1,099.97	875.78
Finance costs	21	19.75	19.75
Depreciation and amortisation expense	22	118.98	108.36
Other expenses	23	481.67	403.61
Total Expenses		4,790.27	3,824.81
VI. Profit/(Loss) before Tax (IV-V)		847.47	374.97
VII. Tax expense	24		
Current tax		0.47	-
Current tax for Earlier Years		6.25	30.49
Deferred Tax (Net)		216.28	(454.29)
Total Tax Expenses		223.00	(423.80)
VIII. Profit/(Loss) for the period (VI-VII)		624.47	798.77
IX. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of Defined Benefit Plans		4.28	2.80
Income Tax on the above item		-	-
Other Comprehensive Income (Net of Tax)		4.28	2.80
X. Total Comprehensive Income for the Period (VIII + IX)		628.75	801.57
XI. Earnings per equity shares (Face Value of Rs. 10 Each)			
Basic & Diluted (In Rs.)	25	16.90	21.61
Significant Accounting Policies	1		
Notes to Accounts	1 - 39		

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

In terms of our Report of even date

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants
Firm Reg. No. 000756N

Naveen Aggarwal

Partner
Membership No. 094380

Place : New Delhi
Date: 17th May 2022

For and on behalf of the Board of Directors

Akshat Goenka
Managing Director
DIN: 7131982
Place : Noida

A Goenka
Director
DIN: 0135653
Place : Noida

Rajib Kumar Gope
Company Secretary
Place : Pune

K Raghu Raman
Chief Financial Officer
Place : Pune

Duncan Engineering Limited
CIN No:L28991PN1961PLC139151
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(INR. in Lakhs)

Particulars	For the Year ended March 31,2022	For the Year ended March 31,2021
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	847.47	374.97
Adjustments for :-		
Depreciation and Amortisation expenses	118.98	108.36
(Profit)/ Loss on sale of Plant, Property and Equipment (Net)	3.08	(4.22)
Finance costs	19.75	19.75
Interest income	(41.35)	(16.40)
Net Foreign Exchange Differences	(2.86)	(2.06)
Bad Debts written off	0.76	1.20
Provision for Doubtful Debts	-	5.20
Provision for Doubtful debts written back	(0.09)	-
Provision no longer Required written back	(10.20)	(13.73)
Advances and Debts earlier Written off, now recovered	-	(0.03)
(Gain) on Redemption / Sale of Current Investments	(1.88)	-
Effect of Changes in Fair Value of Current Investments	(4.55)	(0.36)
Remeasurement of Defined benefit plan Transferred to Other Comprehensive Income	4.28	2.80
Operating profit / (loss) before working capital changes (I)	933.39	475.47
Working Capital Adjustments :-		
Changes in :-		
Increase / (Decrease) in Trade Payable	62.66	132.08
Increase / (Decrease) in Current and Non Current Financial Liabilities	23.44	53.45
Increase / (Decrease) in Other Current Liabilities	69.99	15.62
Increase / (Decrease) in Current and Non Current Provisions	15.45	1.40
(Increase) / Decrease in Inventories	(202.87)	54.44
(Increase) / Decrease in Trade receivables	11.56	(120.36)
(Increase) / Decrease in Other Current and Non Current Assets	22.22	12.94
(Increase) / Decrease in Current and Non Current Financial Assets	(1.24)	(6.74)
Working Capital Changes (II)	1.21	142.85
Cash generated from operations (I+II)	934.60	618.32
Less: Taxes (paid) / refund received	(6.72)	1.36
Net cash generated from Operating Activities (A)	927.88	616.96
B. Cash flow from Investing Activities		
Acquisition of Plant, Property and Equipment and Other Intangibles (Net)	(117.98)	(90.42)
Sale of Plant, Property and Equipment and other Intangibles	0.28	5.63
Increase / (Decrease) in the value of Investments	(788.12)	(100.00)
Interest received on deposits	39.74	10.70
Movement in Fixed Deposits with Banks (Margin Money)	(11.09)	(328.41)
Net cash generated/(Used) in investing activities (B)	(877.17)	(502.50)
C. Cash flow from Financing Activities		
Receipt of Vehicle Loan	11.15	8.62
Repayment of Vehicle Loan	(6.80)	(4.19)
Increase/ (Decrease) in Borrowings	40.10	(49.04)
Repayment of Lease Liability	(1.35)	-
Finance Cost Paid	(19.04)	(20.84)
Net cash used in Financing Activities (C)	24.06	(65.45)

Duncan Engineering Limited
 CIN No:L28991PN1961PLC139151
 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(INR. in Lakhs)

Particulars	For the Year ended March 31,2022	For the Year ended March 31,2021
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	74.77	49.01
Cash and cash equivalents at the beginning of the year	52.96	3.95
Cash and cash equivalents at the end of the year (Refer Note 4d)	127.73	52.96
Cash and cash equivalents comprise of:		
(a) Cash on hand	0.31	0.31
(b) Cheques on hand	-	0.19
(c) Bank balances:		
In current accounts	2.42	52.46
In fixed deposits maturing within 3 months	125.00	-
Total	127.73	52.96

Notes :

1. 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"
2. Acquisition of Plant, Property and Equipment are shown inclusive of Increase/(Decrease) in Capital Work in Progress.
3. 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

For S S KOTHARI MEHTA & COMPANY
 Chartered Accountants
 Firm Reg. No. 000756N

Naveen Aggarwal
 Partner
 Membership No. 094380

Place : New Delhi
 Date: 17th May 2022

For and on behalf of the Board of Directors

Akshat Goenka
 Managing Director
 DIN: 7131982
 Place : Noida

A Goenka
 Director
 DIN: 0135653
 Place : Noida

Rajib Kumar Gope
 Company Secretary
 Place : Pune

K Raghu Raman
 Chief Financial Officer
 Place : Pune

Duncan Engineering Limited
CIN No:L28991PN1961PLC139151
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(INR. in Lakhs)

(a) Equity Share Capital	Note	Amount
Balance as at 01 April 2020		369.60
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at 31 March 2021		369.60
Balance as at 01 April 2021		369.60
Add/(Less): Changes in Equity Share Capital during the year	10	-
Balance as at 31 March 2022		369.60

(b) Other Equity (Refer note 11)

(INR. in Lakhs)

Particulars	Reserves & Surplus			Item of other Comprehensive Income	Total
	Retained Earnings	General Reserves	Capital Reserves	Remeasurement of defined benefit plans	
Balance as at 01 April 2020 (A)	855.50	660.32	382.06	(30.93)	1,866.95
Profit/(Loss) for the year	798.77	-	-	-	798.77
Other comprehensive income (net of tax) for the year	-	-	-	2.80	2.80
Total comprehensive income for the year ended 31st March 2021 (B)	798.77	-	-	2.80	801.57
Balance as at 31 March 2021 (A+B)	1,654.27	660.32	382.06	(28.13)	2,668.52
Balance as at 01 April 2021 (A)	1,654.27	660.32	382.06	(28.13)	2,668.52
Profit/(Loss) for the year	624.47	-	-	-	624.47
Other comprehensive income (net of tax) for the year	-	-	-	4.28	4.28
Total comprehensive income for the year ended 31st March 2022 (B)	624.47	-	-	4.28	628.75
Balance as at 31 March 2022 (A+B)	2,278.75	660.32	382.06	(23.84)	3,297.27

In terms of our Report of even date

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants
 Firm Reg. No. 000756N

Naveen Aggarwal

Partner
 Membership No. 094380

Place : New Delhi
 Date: 17th May 2022

For and on behalf of the Board of Directors

Akshat Goenka
 Managing Director
 DIN: 7131982
 Place : Noida

A Goenka
 Director
 DIN: 0135653
 Place : Noida

Rajib Kumar Gope
 Company Secretary
 Place : Pune

K Raghu Raman
 Chief Financial Officer
 Place : Pune

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 fluid power and automation products. The Company has its manufacturing unit & registered office at F-33, MIDC, Ranjangaon, Karegaon, Taluka Shirur, Dist. Pune: 412220 (near Pune City). The Company is a Public Limited Company and is listed on the Bombay Stock Exchange (BSE).

The financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended March 31, 2022 were approved and authorised for issue by the Board of Directors at their meeting held on May 17, 2022.

II BASIS OF PREPARATION

a) Statement of compliance

The Financial Statements of the Company, are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Companies Act, 2013, and the relevant provisions thereof.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Company has prepared these Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

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

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) 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 components are depreciated over their

useful life, the remaining asset is depreciated over the life of principal assets, except :

Buildings including Factory Buildings and Roads	: 3 - 60 years
Plant & Equipment (Including Components & Laboratory Equipment)	: 3-15 years
Electrical Installations	: 2-10 years
Furniture and Fixtures	: 10 years
Air Conditioners and coolers	: 10 years
Office Equipment	: 3 - 10 years
Motor Vehicles	: 5 years
Computer and Servers & Networks	: 3 - 6 years

Lease hold land held on long term are likely to be continued are considered as finance lease, 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 Rs. 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) 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 : 3-5 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

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

i) Sale of goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

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.

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) Leases

As a Lessee:

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise Fixed lease payments which are payable during the lease term and under reasonably certain extension options, less any lease incentives and Variable Lease Payments.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever lease term has changed or there is a change in the assessment of exercise of a purchase option.

Right of Use (ROU) Assets:

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are presented as a separate line in the Balance Sheet.

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a Lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

p) Earning 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 March 31, 2022

Note 2

(a) Property Plant & Equipment

Description	Gross Carrying Value				Depreciation				Net Carrying Value As at March 31, 2022
	As at April 01, 2021	Additions/ adjustments	Disposal/ adjustments	As at March 31, 2022	As at April 01, 2021	Additions/ Adjustments	Disposal/ Adjustments	As at March 31, 2022	
i) Property Plant & Equipment:									
Building	1,440.37	-	-	1,440.37	445.42	42.02	-	487.44	952.93
Plant & Equipment	661.61	42.77	22.81	681.57	356.01	43.42	19.45	379.98	301.59
Electrical Installations	222.21	1.60	-	223.81	213.80	1.63	-	215.43	8.38
Furniture and Fixture	196.52	-	-	196.52	187.63	2.19	-	189.82	6.70
Vehicles	53.78	40.22	-	94.00	20.25	14.90	-	35.15	58.85
Air Conditioners and coolers	26.67	1.74	-	28.41	26.67	0.02	-	26.69	1.72
Office Equipment	122.27	10.24	-	132.51	106.86	6.80	-	113.66	18.85
Total - (i)	2,723.43	96.57	22.81	2,797.19	1,356.64	110.98	19.45	1,448.17	1,349.02
ii) Right of Use Assets : (*)									
Land - Leasehold	204.83	-	-	204.83	26.26	2.07	-	28.33	176.50
Building (Office) - Leasehold	-	50.85	-	50.85	-	1.23	-	1.23	49.62
Total - (ii)	204.83	50.85	-	255.68	26.26	3.30	-	29.56	226.12
Grand Total (i) + (ii)	2,928.26	147.42	22.81	3,052.87	1,382.90	114.28	19.45	1,477.73	1,575.14

(*) Refer Note 1 (III) (o) & 35

As at March 31, 2021

Description	Gross Carrying Value				Depreciation				Net Carrying Value As at March 31, 2021
	As at April 01, 2020	Additions/ adjustments	Disposal/ adjustments	As at March 31, 2021	As at April 01, 2020	Additions/ Adjustments	Disposal/ Adjustments	As at March 31, 2021	
i) Right of Use Assets : (*)									
Land - Leasehold	204.83	-	-	204.83	24.19	2.07	-	26.26	178.57
Total - (ii)	204.83	-	-	204.83	24.19	2.07	-	26.26	178.57
Grand Total (i) + (ii)	2,856.11	90.41	18.26	2,928.26	1,296.46	103.28	16.85	1,382.90	1,545.36

(*) Refer Note 1 (III) (o) & 35

(b) Capital work in progress

31st March 2021	--
31st March 2022	--

Duncan Engineering Limited
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 Notes to the Financial Statements for the year ended March 31, 2022

Note 3
 Other Intangible Assets (INR. in Lakhs)

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 01, 2021	Additions/ adjustments	As at March 31, 2022	As at April 01, 2021	Additions/ Adjustments	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
Computer Software	110.54	2.25	112.79	100.17	4.70	104.87	7.92	7.92
Total	110.54	2.25	112.79	100.17	4.70	104.87	7.92	7.92

As at March 31, 2021 (INR. in Lakhs)

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 01, 2020	Additions/ adjustments	As at March 31, 2021	As at April 01, 2020	Additions/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021
Computer Software	110.54	-	110.54	95.09	5.08	100.17	10.37	10.37
Total	110.54	-	110.54	95.09	5.08	100.17	10.37	10.37

4a **Non- Current Loan & Advances** (INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Unsecured, considered good		
Employee Advances	3.42	5.37
Total	3.42	5.37

The company has not granted any loan & advance to promoters, directors, KMP and the related parties during F.Y. 2021-22 & 2020-21.

4b **Non Current other Financial Assets** (INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Considered good unless stated otherwise - Measured at Amortised Cost		
Margin Money (Fixed Deposit) - with more than 12 months maturity from reporting date	1.83	0.70
Security Deposits	9.62	8.80
Total	11.45	9.50

4c **Trade Receivables** (INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Trade Receivables	578.88	580.91
Break up of Trade Receivables :		
Secured	-	-
Unsecured - Considered Good	578.88	580.91
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	5.23	5.33
Total	584.11	586.24
Less : Impairment Allowance for doubtful debts	(5.23)	(5.33)
Net Trade Receivables	578.88	580.91

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Notes to the Financial Statements for the year ended March 31, 2022

(INR. in Lakhs)

Particular	Not Due	O/s from the due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 Year	2-3 Year	More than 3 year	
i) Undisputed Trade Receivable - Considered Good	399.47	174.92	0.08	4.41	-	-	578.88
ii) Undisputed Trade Receivable - which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - Credit Impaired	-	0.65	0.08	0.40	-	-	1.13
iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable - Credit Impaired	-	-	-	4.10	-	-	4.10
Total	399.47	175.57	0.16	8.91	-	-	584.11
Less : Impairment Allowance for doubtful debts							(5.23)
Net Trade Receivables							578.88

(INR. in Lakhs)

Particular	Not Due	O/s from the due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 Year	2-3 Year	More than 3 year	
i) Undisputed Trade Receivable - Considered Good	497.88	81.67	0.49	0.87	-	-	580.91
ii) Undisputed Trade Receivable - which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - Credit Impaired	-	0.23	-	-	-	-	0.23
iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in Credit Risk	-	-	5.10	-	-	-	5.10
vi) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total	497.88	81.90	5.59	0.87	-	-	586.24
Less : Impairment Allowance for doubtful debts							(5.33)
Net Trade Receivables							580.91

4d Cash and Cash Equivalents	(INR. in Lakhs)	
Particulars	As At March 31, 2022	As At March 31, 2021
Cash and Cash Equivalents		
Cash on hand	0.31	0.31
Cheques on hand	-	0.19
Balances with banks		
In Current Accounts	2.42	52.46
Fixed Deposit with Original Maturity less than 3 Months	125.00	-
Cash and Cash Equivalents in Balance Sheet	127.73	52.96

4e Bank Balances Other than Cash and Cash Equivalents	(INR. in Lakhs)	
Particulars	As At March 31, 2022	As At March 31, 2021
Fixed Deposit with Maturity less than 12 Months	519.65	500.00
Margin Money (Fixed Deposit) - with less than 12 months Maturity from the reporting Date	28.72	38.41
Total	548.37	538.41

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.

4f Investments	(INR. in Lakhs)	
Particulars	As At March 31, 2022	As At March 31, 2021
Current Investments :		
(1) Quoted		
a) Investments in Mutual Funds at FVTPL		
HDFC low Duration Fund- Regular Plan - Growth (March 31, 2022 330889.446 Units; March 31, 2021 222962.247 Units)	154.90	100.36
(2) Unquoted		
a) Investment in Debts fund		
Estee Advisors- I-Alpha	400.00	
b) Investments in NBFC Corporate Deposit		
HDFC Ltd.	340.00	-
Total	894.90	100.36
Aggregate Market value of Quoted Investments	154.90	100.36
Aggregate Market value of Unquoted Investments	740.00	-
Total	894.90	100.36

4g Current Loan & Advances	(INR. in Lakhs)	
Particulars	As At March 31, 2022	As At March 31, 2021
Other Loans and Advances		
Employee Advances	6.00	8.37
Total	6.00	8.37

4h	Other Current Financial Assets	(INR. in Lakhs)	
	Particulars	As At	As At
		March 31, 2022	March 31, 2021
	Considered good unless stated otherwise -Measured at Amortised Cost		
	Accrued Interest	7.50	5.89
	Total	7.50	5.89
5	Other Non Current Assets	(INR. in Lakhs)	
	Particulars	As At	As At
		March 31, 2022	March 31, 2021
	Considered good unless stated otherwise		
	Prepaid Expenses	0.39	0.85
	Capital Advances	28.92	0.74
	Total	29.31	1.59
6	Deferred Tax Asset	(INR. in Lakhs)	
	Particulars	As At	As At
		March 31, 2022	March 31, 2021
	Deferred Tax Asset (Refer Note no. 24c)	238.01	454.29
	Total	238.01	454.29
7	Inventories	(INR. in Lakhs)	
	Particulars	As At	As At
		March 31, 2022	March 31, 2021
	Raw Materials *	564.57	498.24
	Work in Progress	63.35	48.74
	Finished Goods	285.64	163.30
	Stores & Spares	11.52	13.19
	Packing Material	9.68	9.87
	Scrap	1.46	0.01
	Total	936.22	733.35
	* RM includes Goods in Transit of INR 47.90 Lakhs. (Previous year - 41.74 Lakhs)		
8	Current Tax Assets (net)	(INR. in Lakhs)	
	Particulars	As At	As At
		March 31, 2022	March 31, 2021
	Advance Income tax / Tax Deducted at Source	74.90	72.07
	Total	74.90	72.07
9	Other Current Assets	(INR. in Lakhs)	
	Particulars	As At	As At
		March 31, 2022	March 31, 2021
	Considered good unless stated otherwise		
	Interest receivable from government authorities	12.26	12.26
	Balances with Government Authorities	-	26.39
	Deposit Under Protest With Govt Dept. (Note No -27)	0.51	-
	Advances to Suppliers	33.87	30.17
	Prepaid Expenses	21.81	20.38
	Total	68.45	89.20

10 Equity Share Capital

Particulars	Nos.	As At March 31, 2022	Nos.	As At March 31, 2021
Authorised Share Capital				
50,00,000 Equity Shares of Rs.10 each	50,00,000	500.00	50,00,000	500.00
	50,00,000	500.00	50,00,000	500.00
Issued Share Capital				
36,96,000 Equity Shares of Rs. 10 each	36,96,000	369.60	36,96,000	369.60
	36,96,000	369.60	36,96,000	369.60
Subscribed & Fully Paid up Share Capital				
36,96,000 Equity Shares of Rs. 10 each	36,96,000	369.60	36,96,000	369.60
Total subscribed and fully paid up share capital	36,96,000	369.60	36,96,000	369.60

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

Issued Share Capital

Equity Shares

(INR. in Lakhs)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Share outstanding at beginning of period	36,96,000	36,96,000	369.60	369.60
Add: Additional Equity shares issued during the year	-	-	-	-
Less: Shares forfeited/ bought back during the year	-	-	-	-
Share outstanding at end of period	36,96,000	36,96,000	369.60	369.60

Subscribed & Paid up

Equity Shares

(INR. in Lakhs)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Share outstanding at beginning of period	36,96,000	36,96,000	369.60	369.60
Add: Additional Equity shares issued during the year	-	-	-	-
Less: Shares forfeited/ bought back during the year	-	-	-	-
Share outstanding at end of period	36,96,000	36,96,000	369.60	369.60

(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 31st March, 2022		As at 31st March, 2021	
	Number of shares held	Percentage of holding	Number of Shares held	Percentage of holding
Oriental Carbon and Chemicals Limited (OCCL)	18,48,500	50.01%	18,48,500	50.01%

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

Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	Percentage of holding	Number of Shares held	Percentage of holding
Oriental Carbon and Chemicals Limited (OCCL)	18,48,500	50.01%	18,48,500	50.01%
Cosmopolitan Investments Ltd	9,05,336	24.50%	9,05,336	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.
 (i) Share held by promoters at the end of the year 31.03.2022

S No.	Promoter Name	No of Shares	% of total Shares	% Change during the year
1	Oriental Carbon and Chemicals Limited (OCCL)	18,48,500	50.01%	No change
2	Cosmopolitan Investments Ltd	9,05,336	24.50%	No change
3	Duncan International (I) Ltd.	2,019	0.05%	No change
	Total	27,55,855	74.56%	

Share held by promoters at the end of the year 31.03.2021

S No.	Promoter Name	No of Shares	% of total Shares	% Change during the year
1	Oriental Carbon and Chemicals Limited (OCCL)	18,48,500	50.01%	No change
2	Cosmopolitan Investments Ltd	9,05,336	24.50%	No change
3	Duncan International (I) Ltd.	2,019	0.05%	No change
	Total	27,55,855	74.56%	

11 Other Equity (INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
(I) Reserves & Surplus		
(a) Capital Reserve (Refer Note 11.1)		
Balance at the beginning of the Financial year	382.06	382.06
	382.06	382.06
(b) General Reserve		
Balance at the beginning of the Financial year	660.32	660.32
	660.32	660.32
(c) Retained Earnings (Refer Note 11.3)		
Balance at the beginning of the Financial year	1,654.27	855.50
Add : Profit / (loss) for the year	624.47	798.77
	2,278.74	1,654.27
Total (I)	3,321.11	2,696.65
(II) Other Comprehensive Income (Refer Note 11.2)		
Balance at the beginning of the Financial year	(28.13)	(30.93)
Add :- Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	4.28	2.80
Total (II)	(23.84)	(28.13)
TOTAL OTHER EQUITY (I + II)	3,297.27	2,668.52

Note No.

11.1 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 companies has been accounted as Capital reserve.

11.2 Other Comprehensive Income

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

11.3 Retained Earnings

Retained Earnings are created from Profit / Loss of the company, as adjusted for distributions to owners, transfer to other reserves etc.

12a Borrowings (Non Current Financial Liabilities)

(INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Secured :		
Vehicle Loan from Banks *		
Opening Balance	19.69	17.11
Addition during the year	9.95	8.18
Less Current maturities disclosed under current financial liabilities (Refer Note 9(d))	(8.13)	(5.60)
Total	21.51	19.69

* Vehicle Loans as at Mar 31, 2022 secured by the hypothecation of the specific vehicles. The loans were repayable in equated monthly instalments in accordance with terms and conditions of loan agreement. The period of loan is 5 years with fixed interest rate ranges from 9.01% to 9.81%.

12b Lease Liability (Non Current Financial Liabilities)

(INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Lease Liability (Refer Note No. 35)	42.29	-
Total	42.29	-

12c Other Non Current Financial Liabilities

(INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Trade deposits	9.35	10.35
Total	9.35	10.35

12d Borrowings (Current Financial Liabilities)

(INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Secured : Loans Repayable on Demand		
Cash credit from Banks		
Kotak Bank*	40.10	-
State Bank of India**	-	-
Current maturities of Vehicle Loans	8.13	5.60
Total	48.23	5.60

* Cash credit was secured by primary first exclusive charge on the current assets of the Company and collateral charge on the tangible movable/ immovable fixed assets of the company at Ranjangaon, Pune .

** During F.Y. 20-21 Cash credit was secured by primary first exclusive charge on the current assets of the Company and collateral charge on the tangible movable/ immovable fixed assets of the company at Ranjangaon, Pune and further secured by Corporate Guarantees of (i) Oriental Carbon & Chemicals Ltd, and (ii) Cosmopolitan Investments Ltd. During F.Y. 20-21, CC Account at SBI was closed.

12e Lease Liability (Current Financial Liabilities) (INR. in Lakhs)		
Particulars	As At March 31, 2022	As At March 31, 2021
Lease Liability (Refer Note No. 35)	7.00	-
Total	7.00	-

12f Trade Payables (Current Financial Liabilities) (INR. in Lakhs)		
Particulars	As At March 31, 2022	As At March 31, 2021
Amount Due to Related Parties (Refer Note 33)	0.03	0.43
Total outstanding dues of Micro and Small enterprises (Refer Note No 28)	254.67	213.04
Total outstanding dues of creditors other than micro and small enterprises	395.31	376.73
Total	650.01	590.20

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 32

Trade Payables Ageing as at March 31, 2022 (INR. in Lakhs)

Particulars	O/s for the due date of payments					Total
	Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	
(i) MSME	254.67	-				254.67
(ii) Others	344.07	51.27				395.34
(iii) Disputed MSME						-
(iv) Disputed Others						-
Total	598.74	51.27	-	-	-	650.01

Trade Payables Ageing as at March 31, 2021 (INR. in Lakhs)

Particulars	O/s for the due date of payments					Total
	Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	
(i) MSME	212.97	0.07	-	-		213.04
(ii) Others	340.02	35.26	0.74	1.14		377.16
(iii) Disputed MSME						-
(iv) Disputed Others						-
Total	552.99	35.33	0.74	1.14	-	590.20

12g Other Current Financial Liabilities (INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Other Current liabilities	3.25	2.75
Interest Payable	-	0.15
Creditors for Capital Goods	9.92	-
Provision for Employee Liabilities (Back Wages) *	175.58	175.58
Employee Related Financial Liabilities @	210.24	187.05
Total	398.99	365.53

@ Includes dues to Executive Directors Rs. 44.64 Lakhs (Previous year Rs. 19.51 Lakhs)

*** Note :**

There was an employees dismissal related case pending in 2nd Labour court, Pune since 2014. In January 2020, the 2nd Labour court issued an order and awarded against the company and directed to reinstate all these employees with

full back wages, and continuity of service along with consequential benefits. The Company has made a provision of estimated liability of INR 175.58 Lakhs in the books during the financial year 2019-20 and has disclosed it as an Exceptional item. During FY 20-21, Company filed writ petition and has gone on appeal with Hon'ble Mumbai High Court and got stay for the verdict of Labour court. Hence no provision created for the year FY 20-21. During FY 21-22, Hon'ble Mumbai High court has given verdict to reinstate Employees and to settle back wages. Company has paid back wages of 64.20 Lakhs (including Gratuity, Leave encashment, PF etc.,) from the date of dismissal up to the closure of ABU division, i.e, Aug 2016. While making payment, company kept the above provision of 175.58 Lakhs intact, and taken the charge in current year profit & loss A/C. Since these employees belong to closed division, Management has taken the stand that no more amount is payable to these terminated employees. However, the case is right now pending in 2nd Labour court 'pune' as per the complaint made by these terminated employees to pay back the settlement up to date.

Movement in provision during the period are set out below:

(INR. in Lakhs)

	Employees back wages
As at April 1, 2021	175.58
Add :- Charged to profit or loss	64.20
Less :- Amounts paid during the year	64.20
As at Mar 31, 2022	175.58

13 Provision (Non Current Liabilities) (INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Provision for Employee Benefits		
Leave Encashment	44.87	35.42
Total	44.87	35.42

14 Other Current Liabilities (INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Advance received from Customers	127.87	55.65
Sales Tax Differential Liability	5.99	25.44
Statutory dues payable	63.78	46.56
Total	197.64	127.65

15 Provision (Current Liabilities) (INR. in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Leave Encashment	3.70	1.90
Gratuity	12.48	8.59
Provision for Warranty *	5.26	4.95
Total	21.44	15.44
* Note		
Provision for Warranty		
Opening Balance	4.95	1.11
Provision Created	5.26	3.84
Provision reversed	4.95	-
Closing Balance	5.26	4.95

16 Revenue from Operations		(INR. in Lakhs)	
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	
(a) Sale of products	5,572.23	4,141.07	
(b) Other Operating Revenue			
Scrap Sales	4.58	7.19	
Revenue From Operations (Net)	5,576.81	4,148.26	

A) Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue :

The Company is primarily engaged in the manufacturing/ assembling of fluid power and automation products and generates revenue from the sale of these products and the same is only the reportable segment of the Company.

B) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major product lines and timing of revenue recognition:

		(INR. in Lakhs)	
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	
i) Primary Geographical Markets			
Within India	5,385.32	4,064.92	
Outside India	191.49	83.34	
Total	5,576.81	4,148.26	
ii) Major Products			
Hydraulic and Pneumatic Equipment			
Domestic -	5,223.15	3,890.45	
Exports -	191.49	83.34	
Others :			
Domestic -	162.17	174.47	
Exports -	-	-	
Total	5,576.81	4,148.26	
iii) Timing of Revenue			
At a point in time	5,576.81	4,148.26	
Over time	-	-	
Total	5,576.81	4,148.26	
iv) Contract Duration			
Long Term	-	-	
Short Term	5,576.81	4,148.26	
Total	5,576.81	4,148.26	

(C) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As At March 31, 2022	As At March 31, 2021
Trade Receivables (Gross)	584.11	586.24
Contract Liabilities		
Advance from customers (Refer Note No.14)	127.87	55.65

(INR. in Lakhs)

(D) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Revenue as per Contracted Price	5,630.66	4,172.72
Adjustments		
Discount	53.85	24.46
Revenue from Contracts with Customers	5,576.81	4,148.26

17 **Other Income**

(INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Income :		
Deposit	37.03	13.61
Others	4.32	2.79
Advances and Debts earlier Written off, now recovered	-	0.03
Provision for Doubtful Debts Written Back	0.09	-
Profit on sale/discard of Fixed Assets (Net)	-	4.21
Provision no longer Required written back	10.20	13.73
Advance Received Written Back	-	2.88
Net gain on Foreign currency translations and transactions	2.86	2.06
Net Gain or (Loss) on FVTPL Current Investments (Net of Tax)	4.55	0.36
Profit on Sale of Units	1.88	-
Miscellaneous Income	-	11.85
Total	60.93	51.52

18 **Cost of Raw Material Consumed**

(INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Hydraulic and Pneumatic Equipment	3,046.12	2,235.55
Packing material consumed	90.84	65.46
Others	71.35	77.19
Total	3,208.31	2,378.20

19 **Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade**

(INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Inventories at the beginning of the Financial year		
Finished Goods	163.30	170.78
Work in Progress	48.74	76.31
Scrap	-	4.06
	212.04	251.15
Inventories at the end of the Financial year		
Finished Goods	285.64	163.30
Work in Progress	63.35	48.74
Scrap	1.46	-
	350.45	212.04
Total	(138.41)	39.11

20 Employee benefit Expenses (INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, Wages and Bonus	969.10	786.58
Contribution to Provident & other funds	59.55	51.19
Gratuity	17.21	14.18
Long term Compensated absences	21.18	(1.12)
Employees Welfare Expenses	32.93	24.95
Total	1,099.97	875.78

21 Finance Cost (INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest on financial liabilities measured at amortised cost	10.21	9.67
Interest on Micro & Small Enterprises	0.48	-
Interest on Income Tax	6.22	-
Other Borrowing Costs	2.84	10.08
Total	19.75	19.75

22 Depreciation and Amortisation Expenses (INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation on Property, Plant and Equipment	110.98	101.21
Depreciation on Right of use assets	3.30	2.07
Amortisation of Intangible Assets	4.70	5.08
Total	118.98	108.36

23 Other Expenses (INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
General Stores and Spare Consumed	39.74	18.04
Power and Fuel	27.41	27.69
Water Charges	4.89	4.65
Rates and Taxes	31.81	18.65
Insurance	31.28	24.99
Repairs to Buildings	6.50	3.40
Repairs to Machinery	12.80	5.36
Repairs to Others	18.91	20.61
Freight & Forwarding	14.95	20.49
Commission and Discount	1.41	-
Travelling Expenses	78.67	71.10
Legal & Professional charges	74.74	73.52
Business promotion	4.18	-
Provision for doubtful debts	-	5.20
Loss on sale/discard of Fixed Assets (Net)	3.08	-
Bad Debts written off	0.76	1.20
Directors' Sitting Fees	10.70	10.07
Auditor's Remuneration [Refer Note 23(a)]	10.68	9.71
Advances /others written-off	0.62	-
Miscellaneous expenses	108.54	88.93
Total	481.67	403.61

(INR. in Lakhs)		
a. Auditors' Remuneration		
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Audit Fees	9.00	8.20
<u>Certificates & other matters</u>		
For Tax Audit	1.50	1.30
Certificates & other matters	0.18	-
Reimbursement of expenses (out of pocket expenses)	-	0.21
Total	10.68	9.71

24 Income Tax Expenses

(INR. in Lakhs)		
(a) Income tax recognised in Profit and Loss		
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current tax expense		
Current tax on profits for the year	0.47	-
Less: MAT Credit Entitlement	-	-
Adjustment in respect of income tax of previous years	6.25	30.49
Deferred Tax	216.28	(454.29)
Income tax charged to profit and loss	223.00	(423.80)

b) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021.

(INR. in Lakhs)		
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Accounting profit before tax	847.47	374.97
Tax at India's statutory income tax rate @ 25.168% (Previous year- 25.168%)	213.29	94.37
Adjustment for Tax Purposes:		
Difference in book depreciation & amortisation and depreciation and amortisation as per Income Tax Act, 1961	(0.56)	(3.97)
43B Items	(8.92)	1.38
Items not deductible (Net)	3.75	0.25
Unabsorbed depreciation / bought forward loss set off against current year profit	(205.57)	(92.66)
Others (Net)	(1.52)	0.62
Current Tax Expenses	0.47	(0.00)
Tax adjustment for Earlier years	6.25	30.49
Deferred Tax expenses reported in the Statement of profit and loss	216.28	(454.29)
Income tax charged to profit and loss	223.00	(423.80)

The effective income tax rate for the year ended March 31 , 2022 is 25.58% & March 31 ,2021 is (121.16%).

(INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Deferred Tax Expense / (Income) relates to the following:		
Depreciation and amortisation expenses	0.92	135.74
Investment	1.14	0.09
Provision for Leave Encashment	(2.83)	(9.39)
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Provision towards GST / Sales Tax Liability	6.40	(6.40)
Provision towards Gratuity	(0.98)	(2.16)
Provision towards Unpaid Wages	-	(44.19)
Provision for Doubtful Debts	(1.32)	-
Unabsorbed depreciation / loss carried forward as per provisions of the Income Tax Act, 1961	212.95	(527.98)
Deferred Tax Expense / (Income)	216.28	(454.29)
Deferred Tax Expense / (Income) recognised in Other Comprehensive Income	-	-
Total Deferred Tax Expense / (Income)	216.28	(454.29)

* Pursuant to The Taxation Laws (Amendment) Act, 2019, During the A.Y. 2021-22 the company has opted for taxation under the newly inserted Section 115BAA of the Income Tax Act, 1961 and Income tax has been accounted for accordingly.

(c) Deferred Tax Assets, Net

(INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Deferred tax asset and liabilities are attributable to the following:		
Deferred Tax Liability		
Depreciation and amortisation expenses	136.66	135.74
Investment	1.23	0.09
Total (A)	137.89	135.83
Deferred Tax Asset		
Provision for Leave Encashment	12.22	9.39
Provision towards GST / Sales Tax Liability	-	6.40
Provision towards Gratuity	3.14	2.16
Provision towards Unpaid Wages	44.19	44.19
Provision for Doubtful Debts	1.32	-
Unabsorbed depreciation / loss carried forward as per provisions of the Income Tax Act, 1961	315.03	527.98
Total (B)	375.90	590.12
Net Difference	(238.01)	(454.29)
Deferred Tax Asset for the Year **	(238.01)	(454.29)

** During the F.Y. 2020-21, Company was having Rs. 2097 Lakhs of carried forward losses and unabsorbed depreciation. Company earned profits after tax continuously in last three years apart from company opting the revised scheme of tax rates in the last year. So company is of the view that stability and improvement is there in business conditions. Hence DTA recognised in the books as on March 31, 2021.

(d) Deferred tax related to items recognised in OCI during the year (INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Remeasurement on defined Benefit Plans	-	-
FVTOCI Non Current Investments	-	-

25 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.

(INR. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(a) Net Profit for Basic & Diluted EPS	624.47	798.77
(b) Number of Equity Shares at the beginning of the year	36.96	36.96
(c) Earning Per Share - Basic & Diluted (Rs.)	16.90	21.61
(d) Face value per share (Rs.)	10.00	10.00

26 Capital Commitment

(INR. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of Contracts remaining to be executed on capital account and not provided for (Advance paid Rs. 28.92 Lakhs (Previous year Rs. 0.74 Lakhs)) (Net of advances)	54.44	25.18

27 Contingent Liability

(INR. in Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	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.	28.50	35.64
(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.	44.23	34.71
(c)	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.	30.36	30.36
(d)	Income tax demand as shown in portal-AY 2006 - 07 u/s 220 (2) - INR 52084, AY 2007-08 u/s 154 - INR 371616 and AY 2010-11 u/s 143 (3) - INR 106770 considered as contingent.	-	5.30
(e)	MIDC issued notice dated 23rd of Oct 2020, directing Duncan Engineering Limited to deposit differential amount for affecting change of name of the company in MIDC records under the reason that change in the share holding pattern of the company. Duncan went on legal. Now the case is under progress in Pune District Court	53.94	53.94

(INR. in Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(f)	Demand Notice received on 7th May 2021 from Asst. Commissionerate, Division VII, Shirur for wrong availment of service tax credit on service tax recovered from employees under forward charge mechanism. This was the audit observation pertains to Apr 2014 to Jun 2017. SCN issued on 18th Jan 2019 against which reply submitted by the company. subsequently Demand notice issued on 23rd of April 2021 which was received by the company on 7th May 2021. Company is going on appeal under the ground that period of limitation is exceeded. Appeal by Duncan got rejected by Commissioner of Central Tax (Appeals-I), Pune and the order was received on 28th Oct 2021. Duncan going on an appeal with CESTAT, Mumbai and submission done. (Deposited Rs. 0.51 Lakhs; Previous year Rs. Nil Lakhs;) (Gross))	15.43	15.43

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

28 Dues to Micro and Small Enterprises

(INR. in Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	Principal amount and the interest due remaining unpaid at the end of the accounting year		
	- Principal	254.67	213.04
	- Interest due there on	-	-
(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 2021-22	0.48	-
	- Financial Year 2020-21	-	-
(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	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year		
	- Financial Year 2021-22	-	-
	- Financial Year 2020-21	-	-
(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.	-	-

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company. Interest Liability is computed based on the date of receipt of Intimation from the vendors.

Note 29

1 Gratuity

Employee Benefits

As per Ind As 19 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 59.55 Lakhs (Previous year Rs 51.19 Lakhs).

(b) Gratuity

Amount recognized as an expense and included in Note No. 20 Item "Gratuity" Rs. 17.21 Lakhs (Previous year Rs. 14.18 Lakhs) includes Rs. 15.96 Lakhs (Previous year Rs. 14.18 Lakhs) on account of Actuarial valuation.

(c) Defined benefits plans

The following table sets out the status of gratuity plan as required under Ind As-19

(INR. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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	89.96	82.57
Transfer In	3.73	-
Current Service Cost	13.54	12.60
Interest Cost	6.18	5.34
Actuarial losses/(gains) arising from:		
Experience Judgement	0.49	(5.00)
Financial assumption	(4.78)	2.55
Benefits Paid	(2.08)	(8.10)
Obligation at the end of year	107.04	89.96
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	81.37	74.08
Interest Income on Plan Assets	5.91	5.15
Return on plan assets	(0.01)	0.35
Contribution	10.66	11.29
Mortality Charges and Taxes	(1.30)	(1.40)
Benefits paid	(2.08)	(8.10)
Plan assets at the end of the year, Fair Value	94.56	81.37
Net Defined Benefit Liability	12.48	8.59

(INR. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	107.04	89.96
2. Fair value of plan assets at year -end	94.56	81.37
3. Funded status {Surplus/ (Deficit)}	(12.48)	(8.59)
Net Defined Benefit Liability	(12.48)	(8.59)

(INR. in Lakhs)

IV. Particulars	As at March 31, 2022	As at March 31, 2021
Expenses recognised in the Statement of Profit and Loss		
1. Current Service Cost	13.54	12.60
2. Transfer In	0.86	-
3. Paid against back wages	1.24	-
4. Interest Cost	6.18	5.34
5. Interest Income	(5.91)	(5.16)
6. Mortality Charges and Taxes	1.30	1.40
Total Expense	17.21	14.18

(INR. in Lakhs)

V. Particulars	As at March 31, 2022	As at March 31, 2021
Remeasurement recognised in the Statement of Other Comprehensive Income		
1. Net Actuarial (Gain)/Loss	(4.29)	(2.45)
2. Expected return on plan assets excluding interest income	0.01	(0.35)
Total Expense	(4.28)	(2.80)

(INR. in Lakhs)

VI. Particulars	As at March 31, 2022	As at March 31, 2021
Bifurcation of Present value obligation at the end of the year		
1. Current Liability	12.48	8.59
2. Non-Current Liability	94.56	81.37

(INR. in Lakhs)

VII. Particulars	As at March 31, 2022	As at March 31, 2021
Experience Adjustment		
Present Value of obligation	107.04	89.96
Fair value of Plan assets	94.56	81.37
Net Asset/(Liability)	(12.48)	(8.59)
Actuarial (Gain)/Loss on plan obligation	(4.29)	(2.45)
Actuarial Gain/(Loss) on plan assets	0.01	(0.35)

(INR. in Lakhs)

VIII. Particulars	As at March 31, 2022	As at March 31, 2021
Constitution of Plan Assets		
LIC of India	94.56	81.37

(INR. in Lakhs)

IX. Particulars	For the Period ended	
	March 31, 2022	March 31, 2021
Actuarial Assumptions		
1. Discount Rate	7.30%	6.90%
2. Mortality Table	IALM 12-14	IALM 12-14
3. Salary Escalation	5.00%	5.00%
4. Rate of Return on Plan Assets	6.90%	6.80%
5. Expected Average remaining working lives of employees in number of Years	16.81	17.19
6. Turnover Rate	2% Per Annum	2% Per Annum

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

X Particulars	As At March 31, 2022		As At March 31, 2021	
	Increase	Decrease	Increase	Decrease
Sensitivity Analysis				
Discount rate (1% movement)	(10.57)	12.65	(9.07)	10.93
Future salary growth (1% movement)	11.81	(10.08)	10.21	(8.66)
Employee turnover (1% movement)	2.59	(2.94)	1.86	(2.13)

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.

2 Long Term Compensatory Absences

(a) Other Long-Term Benefits

Amount recognized as an expense and included in Note No. 20 Item "Long Term Compensated Absences" Rs. 21.18 Lakhs (Previous year Rs. (1.12) Lakhs) includes Rs. 16.38 Lakhs (Previous year Rs. (1.12) Lakhs) on account of Actuarial valuation .

(b) Defined benefits plans

The following table sets out the status of Leave Encashment plan :

(INR. in Lakhs)

I Particulars	As at	
	March 31, 2022	March 31, 2021
Reconciliation of present value of defined Benefit Obligation		
Change in present value of obligation during the year		
obligation at the beginning of the year	37.32	40.23
Transfer In	2.57	-
Current Service Cost	8.15	11.24
Interest Cost	2.38	2.68
Actuarial losses/(gains) arising from:		
Experience Judgement	6.93	(16.34)
Financial assumption	(2.15)	1.29
Benefits Paid	(6.63)	(1.78)
Obligation at the end of year	48.57	37.32

(INR. in Lakhs)

II. Particulars	As at March 31, 2022	As at March 31, 2021
Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	48.57	37.32
2. Non-Funded status {Surplus/ (Deficit)}	(48.57)	(37.32)
Net Defined Benefit Liability	(48.57)	(37.32)

(INR. in Lakhs)

III. Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Expenses recognised in the Statement of Profit and Loss		
1. Current Service Cost	8.15	11.24
2. Transfer In	1.08	-
3. Paid against back wages	4.79	-
4. Interest Cost	2.38	2.68
5. Remeasurements on obligation - (Gain) / Loss	4.78	(15.04)
Total Expense	21.18	(1.12)

(INR. in Lakhs)

IV. Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Bifurcation of Present value obligation at the end of the year		
1. Current Liability	3.70	1.90
2. Non-Current Liability	44.87	35.42

(INR. in Lakhs)

V. Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Experience Adjustment		
Present Value of obligation	48.57	37.32
Net Asset/(Liability)	(48.57)	(37.32)
Actuarial (Gain)/Loss on plan obligation	-	-

(INR. in Lakhs)

VI. Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Actuarial Assumptions		
1. Discount Rate	7.3%	6.9%
2. Mortality Table	IALM 12-14	IALM 12-14
3. Salary Escalation	5.0%	5.0%
4. Expected Average remaining working lives of employees in number of Years	16.81	17.19
5. Turnover Rate	2% Per Annum	2% Per Annum

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

VII Particulars	As At March 31, 2022		As At March 31, 2021	
	Increase	Decrease	Increase	Decrease
Sensitivity Analysis				
Discount rate (1% movement)	(4.80)	5.66	(3.88)	4.60
Future salary growth (1% movement)	5.22	(4.52)	4.25	(3.66)
Employee turnover (1% movement)	7.12	(8.20)	5.17	(5.99)

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.

30 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.

31 Disclosure on Financial Instruments

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 – 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

(INR. in Lakhs)

Particulars	Fair Value Hierarchy	March 31, 2022				
		FVTPL	FVTOCI	Fair Value	Amortised Cost	Carrying Value
Financial Assets						
Non-current Assets						
Loans and Advances	Level 3	-	-	-	3.42	3.42
Other Financial Assets	Level 3	-	-	-	11.45	11.45
Current Assets						
Investments	Level 1	154.90	-	-	-	-
Investments	Level 1	-	-	-	740.00	894.90
Trade receivables	Level 3	-	-	-	578.88	578.88
Cash and cash Equivalents	Level 3	-	-	-	127.73	127.73
Bank balance other cash and cash equivalents	Level 3	-	-	-	548.37	548.37
Loans and Advances	Level 3	-	-	-	6.00	6.00
Other Financial Assets	Level 3	-	-	-	7.50	7.50
TOTAL		154.90	-	-	2,023.36	2,178.26
Financial Liabilities						
Non-current Liabilities						
Borrowings	Level 3	-	-	-	21.51	21.51
Lease Liability	Level 3	-	-	-	42.29	42.29
Other financial Liabilities	Level 3	-	-	-	9.35	9.35
Current liabilities						
Borrowings	Level 3	-	-	-	48.23	48.23
Lease Liability	Level 3	-	-	-	7.00	7.00
Trade payables	Level 3	-	-	-	650.01	650.01
Other financial liabilities	Level 3	-	-	-	398.99	398.99
TOTAL		-	-	-	1,177.38	1,177.38

(INR. in Lakhs)

Particulars	Fair Value Hierarchy	March 31, 2021				
		FVTPL	FVTOCI	Fair Value	Amortised Cost	Carrying Value
Financial Assets						
Non-current Assets						
Loans and Advances	Level 3	-	-	-	5.37	5.37
Other Financial Assets	Level 3	-	-	-	9.50	9.50
Current Assets						
Investments	Level 1	100.36	-	-	-	100.36
Trade receivables	Level 3	-	-	-	580.91	580.91
Cash and cash Equivalents	Level 3	-	-	-	52.96	52.96
Bank balance other cash and cash equivalents	Level 3	-	-	-	538.41	538.41
Loans and Advances	Level 3	-	-	-	8.37	8.37
Other Financial Assets	Level 3	-	-	-	5.89	5.89
TOTAL		100.36	-	-	1,201.39	1,301.75
Financial Liabilities						
Non-current Liabilities						
Borrowings	Level 3	-	-	-	19.69	19.69
Other financial Liabilities	Level 3	-	-	-	10.35	10.35
Current liabilities						
Borrowings	Level 3	-	-	-	5.60	5.60
Trade payables	Level 3	-	-	-	590.20	590.20
Other financial liabilities	Level 3	-	-	-	365.53	365.53
TOTAL		-	-	-	991.38	991.38

The fair value of cash and cash equivalents, other bank balances, trade receivables, short term loans, current financial assets, trade payables, current financial liabilities and borrowings at their carrying amount.

Fair value hierarchy

The table shown above analysis 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.

32 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.

(INR. in Lakhs)

ECL Movement :	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Opening Balance	5.33	0.13
Provision created during the year		5.20
Released during the year	0.10	
Closing Balance	5.23	5.33

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 2022.

(INR. in Lakhs)

Particulars	On Demand	0 to 6 Months	More than 6 Months to 1 Year	More than 1 Year	Total
Non-derivative					
Trade payables	-	650.01	-	-	650.01
Borrowings	40.10	3.97	4.16	21.51	69.74
Other financial liabilities					
Interest Accrued but not due on borrowings	-	-	-	-	
Trade Deposits	-	-	-	9.35	9.35
Lease Liability	-	2.81	4.19	42.29	49.29
Other Financial Liabilities	-	398.99	-	-	398.99
Total	40.10	1,055.78	8.35	73.15	1,177.38

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2021

Particulars	On Demand	0 to 6 Months	More than 6 Months to 1 Year	More than 1 Year	Total
Non-derivative					
Trade payables	-	590.20	-	-	590.20
Borrowings	-	2.90	2.70	19.69	25.29
Other financial liabilities					
Interest Accrued but not due on borrowings	-	-	-	-	
Trade Deposits	-	-	-	10.35	10.35
Other Financial Liabilities	-	365.53	-	-	365.53
Total	-	958.64	2.70	30.04	991.38

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 2022

(INR in Lakhs)

(1) The following table analysis foreign currency risk from financial instruments as of March 31, 2022:

Particulars	Currency	Foreign Currency	Amount
Financial Assets			
Trade receivables	USD	55,204.47	41.72
Total		55,204.47	41.72

Particulars	Currency	Foreign Currency	Amount
Other Current Liability			
Advance From Customers	USD	3,916.40	2.96
Advance From Customers	EURO	5,378.50	4.51
Total		9,294.90	7.47

Closing Exchange rates for Receivable

Currency	Ex.Rate
USD/INR	75.57
EURO/INR	83.89

(INR in Lakhs)

(2) The following table analysis foreign currency risk from financial instruments as of March 31, 2022

Particulars	Currency	Foreign Currency	Amount
Financial liabilities			
Trade payables	USD	60,593.70	45.91
Trade payables	EURO	26,338.70	22.15
Total		86,932.40	68.06

Particulars	Currency	Foreign Currency	Amount
Other Current Assets			
Advances to Suppliers	USD	11,183.49	8.47
Total		11,183.49	8.47

Closing Exchange rates for Receivable

Currency	Ex.Rate
USD/INR	75.77
EURO/INR	84.09

As at 31st March 2021

(INR in Lakhs)

(1) The following table analysis foreign currency risk from financial instruments as of March 31, 2021:

Particulars	Currency	Foreign Currency	Amount
Financial Assets			
Trade receivables	USD	44,535.55	32.52
Total		44,535.55	32.52

Closing Exchange rates for Receivable

Currency	Ex.Rate
USD/INR	73.01

(INR in Lakhs)

(2) The following table analysis foreign currency risk from financial instruments as of March 31, 2021

Particulars	Currency	Foreign Currency	Amount
Financial liabilities			
Trade payables	USD	30,939.72	22.71
Trade payables	EURO	13,828.39	11.87
Total		44,768.11	34.58

Particulars	Currency	Foreign Currency	Amount
Other Current Assets			
Advances to Suppliers	USD	1,941.36	1.42
Total		1,941.36	1.42

Closing Exchange rates for Receivable

Currency	Ex.Rate
USD/INR	73.40
EURO/INR	85.85

(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, 2022				
USD (5% Movement)	2.51	(2.51)	2.51	(2.51)
March 31, 2021				
USD (5% Movement)	1.63	(1.63)	1.63	(1.63)

(2) Trade Payables and Other Current Liabilities (INR. in Lakhs)

Particulars	Profit and Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2022				
USD (5% Movement)	(2.44)	2.44	(2.44)	2.44
EURO (5% Movement)	(1.33)	1.33	(1.33)	1.33
March 31, 2021				
USD (5% Movement)	(1.14)	1.14	(1.14)	1.14
EURO (5% Movement)	(0.59)	0.59	(0.59)	0.59

(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 (INR in Lakhs)

Particulars	31st March 2022	31st March 2021
Fixed Rate Instruments		
Financial Liabilities	29.64	25.29
Variable Rate Instruments		
Financial Liabilities	40.10	-
TOTAL BORROWINGS	69.74	25.29

(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

(INR in Lakhs)

Particulars	31st March 2022			31st March 2021		
	Impact on			Impact on		
	Sensitivity Analysis	Profit and Loss	Equity, Net of Tax	Sensitivity Analysis	Profit and Loss	Equity, Net of Tax
Variable Rate Borrowings						
Interest Rate Increase by	0.50%	(0.20)	(0.20)	0.50%	-	-
Interest Rate Decrease by	0.50%	0.20	0.20	0.50%	-	-

33 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 Cosmopolitan Investments Ltd*
(iii) Key Management Personnel:	Akshat Goenka - Managing Director Arvind Goenka - Director Jagdish Prasad Goenka - Director Om Prakash Dubey - Independent Director Nitin Kaul - Independent Director Brij Behari Tandon - Independent Director Arti Kant - Independent Director K Raghuraman - Chief Financial Officer Rajib Kumar Gope - Company Secretary

* Oriental Carbon and Chemicals Limited and Cosmopolitan Investments Limited has given Corporate Guarantees to State Bank of India against all credit facilities which was closed during the F/Y 2020-21. The existing account with Kotak Bank has no any corporate Guarantee.

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

(INR in Lakhs)

Nature of transactions during the year	Holding Company	
	Oriental Carbon & Chemicals Ltd	
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Revenue from Operations (Sale of Goods) (Gross)	13.64	83.42
Purchase Of Assets	9.23	-
Expenses Reimbursed / (Recovered) - Net	2.99	4.49

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

(INR in Lakhs)

Year End Balances	As at 31st March, 2022	As at 31st March, 2021
Oriental Carbon & Chemicals Ltd, Noida (Trade Receivable - Sales / Exp. Reimb)	0.36	-
Oriental Carbon & Chemicals Ltd, Noida (Trade Payable - Service Provider)	0.39	0.43
Akshat Goenka	44.64	19.51
Arvind Goenka	0.40	0.40
Jagdish Prasad Goenka	0.25	-
Om Prakash Dubey	0.73	0.73
Nitin Kaul	0.65	0.65
Brij Behari Tandon	0.65	0.40
Arti Kant	0.58	0.58
K Raghuraman	7.08	8.41
Rajib Kumar Gope	1.17	0.87

(D) Compensation of Key Managerial Personnel

(INR. in Lakhs)		
Akshat Goenka		
Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Remuneration	0.12	0.12
Commission *	44.63	19.50

* subject to approval of the Board of Directors

(E) Director's Sitting Fees

(INR. in Lakhs)		
Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Sitting Fees paid to Directors	10.70	10.07

(F) Remuneration to K Raghuraman

(INR. in Lakhs)		
Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Salary including Incentive*	38.96	35.24

(G) Remuneration to Rajib Kumar Gope

(INR. in Lakhs)		
Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Salary including Incentive*	11.42	10.68

* Excluding Retirement benefits.

34 The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021

(INR. in Lakhs)

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance
(a) Current Ratio	Current assets	Current liabilities	2.45	1.98	24%
(b) Debt – Equity Ratio*	Total Debt	Shareholder's Equity	0.02	0.01	124%
(c) Debt Service Coverage Ratio**	Earnings available for debt service ⁽¹⁾	Debt service ⁽²⁾	11.81	63.12	-81%
(d) Return on Equity (ROE)***	Net Profits after taxes	Average Shareholder's Equity ⁽³⁾	0.21	0.33	-36%
(e) Inventory turnover ratio	Cost of Goods Sold	Average Stock	3.68	3.18	16%
(f) Trade receivables turnover ratio	Revenue	Average Trade Receivable	9.62	7.92	21%
(g) Trade payables turnover ratio	Purchases of material, services and other expenses	Average Trade Payables	5.34	4.66	15%
(h) Net capital turnover ratio	Revenue	Working Capital	2.91	3.85	-25%
(i) Net profit ratio ****	Net Profit	Revenue	0.11	0.19	-42%
(j) Return on capital employed (ROCE) *****	Earning before interest and taxes	Capital Employed ⁽⁴⁾	0.26	0.15	75%
(k) Return on Investment(ROI) *****	Net Return on Investment	Cost On Investment	0.05	0.08	-38%

(1) Net Profit after taxes + Non- cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(2) Current maturities of Vehicle Loans + Current maturities of lease + Loan repayable on demand + Interest etc.

(3) Total Equity -Capital Reserve + Other Comprehensive Income etc .

(4) Tangible Net Worth + Borrowing etc .

* Debt Equity has been computed as Total Debt divided by Total Equity. Total Debt has increased from Rs 25.29 Lakhs to Rs 69.74 Lakhs owing to increase in cash credit bank account .

** Debt Service Coverage Ratio has been computed as Earnings available for debt divided by debt including Interest. Earnings

available for debt has decreased from Rs 920.61 Lakhs to Rs 756.53 Lakhs owing to differed tax assets reversal thus impacting debt service coverage ratio.

*** Return on Equity Ratio has been computed as Profit After Tax divided by Average Shareholder's Equity. Profit has decreased from Rs 798.77 Lakhs to Rs 624.47 Lakhs owing to deferred tax reversal and thus impacting ROE.

**** Net Profit ratio is computed as Net Profit divided by Total Sales. Profit has decreased from Rs 798.77 Lakhs to Rs 624.47 Lakhs and Sales has increased from Rs 4148.26 Lakhs to Rs 5576.81 Lakhs thus impacting net profit ratio.

***** Return on capital employed is computed as Earning before interest and taxes by Total capital employed. This ratio is increase on account of increase in earnings.

***** Return on investment is computed as net return on investment by cost on investment This ratio is decreased on account of decrease the net return on investment.

35 Lease

35.1 The right-of-uses assets consists of :

- Land
- Buildings for offices facilities

35.2 Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

- Right-of-uses assets

(INR. in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Total	Land	Office Premises	Total	Land	Office Premises
At Beginning of the year	204.83	204.83	-	204.83	204.83	-
Additions	50.85	-	50.85	-	-	-
Terminations	-	-	-	-	-	-
At the end of the year (A)	255.68	204.83	50.85	204.83	204.83	-
Accumulated Depreciation						
At Beginning of the year	26.26	26.26	-	24.19	24.19	-
Charge during the financial year	3.30	2.07	1.23	2.07	2.07	-
Terminations	-	-	-	-	-	-
At the end of the year (B)	29.56	28.33	1.23	26.26	26.26	-
Carrying Value (C) (A-B)	226.12	176.50	49.62	178.57	178.57	-

Lease Liability	As at March 31, 2022			As at March 31, 2021		
	Total	Land	Office Premises	Total	Land	Office Premises
Current	7.00	-	7.00	-	-	-
Non-Current	42.29	-	42.29	-	-	-
Total	49.29	-	49.29	-	-	-

35.3 Amount recognised in the statement of Profit and Loss

The Profit and Loss showing the following amount relating to leases:

(INR. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation expenses of right-of-uses assets		
Land	2.07	2.07
Offices Premises	1.23	-
Interest expenses on lease liabilities	0.71	-
Expenses relating to short-term-leases (Includes in "Other Expenses" as Rent)	-	-
Total	4.01	2.07

35.4 Total Cash Outflow During The Year (INR. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expenses and Principal repayments of lease liabilities and shorts-term lease expenses	1.35	-

35.5 The following is the carrying value of lease liability on the date of transition: (INR. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Lease liability	-	-
Addition of lease liability	49.93	-
Add :-Finance cost accrued during the year	0.71	-
Less :-Payment of lease liabilities	(1.35)	-
Deletions of lease liability	-	-
Closing Balance	49.29	-

35.6 At the balance sheet date, the company had commitments under leases which fall due as follows: (INR. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Maturity Analysis -contractual undiscounted cash flows		
With in 1 Year	10.89	-
With in 2 Years	11.66	-
With in 3 Years	12.47	-
With in 4 Years	13.35	-
With in 5 Years	12.39	-
Above 5 Years	-	-
Total undiscounted lease liability	60.76	-
Impact of discounting	11.47	-
Lease Liability included in Balance Sheet	49.29	-

36 Other Notes

- 36.1** Disclosure under Ind AS 108 – ‘Operating Segments’ is not given as in the opinion of the Chief Operating Decision Maker, The company's business activity falls within a single primary business segment viz "General Engineering Products".
- 36.2** The Company does not satisfy the criteria mentioned in Section 135 of the Companies Act,2013 therefore the CSR Provisions are not applicable to the Company for the year ended March 31, 2022.
- a) Gross amount required to be spent by the Company during the year is Rs. Nil (2021 : Rs. Nil)
- b) The actual amount spent during the current year is Rs. Nil (2021 : Rs. Nil)
- 36.3** The company has no transactions with the companies Struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year ended March 31, 2022.
- 36.4** Monthly statements/returns filled by the company with banks or financial institutions are materially in agreement with books of accounts.
- 37** 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.

Duncan Engineering Limited
CIN No:L28991PN1961PLC139151
Notes to the Financial Statements for the year ended March 31, 2022

- 38** Based on our continuing assessment as on date of reporting, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position, the management does not anticipate any material uncertainty in meeting the financial obligations over the foreseeable future. However, the impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company shall continue to closely monitor any material changes to future economic conditions.
- 39** Previous year figures have been regrouped/rearranged wherever necessary to conform to this year classification.

For and on behalf of the Board

For S S KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Reg. No. 000756N

Naveen Aggarwal
Partner
Membership No. 094380

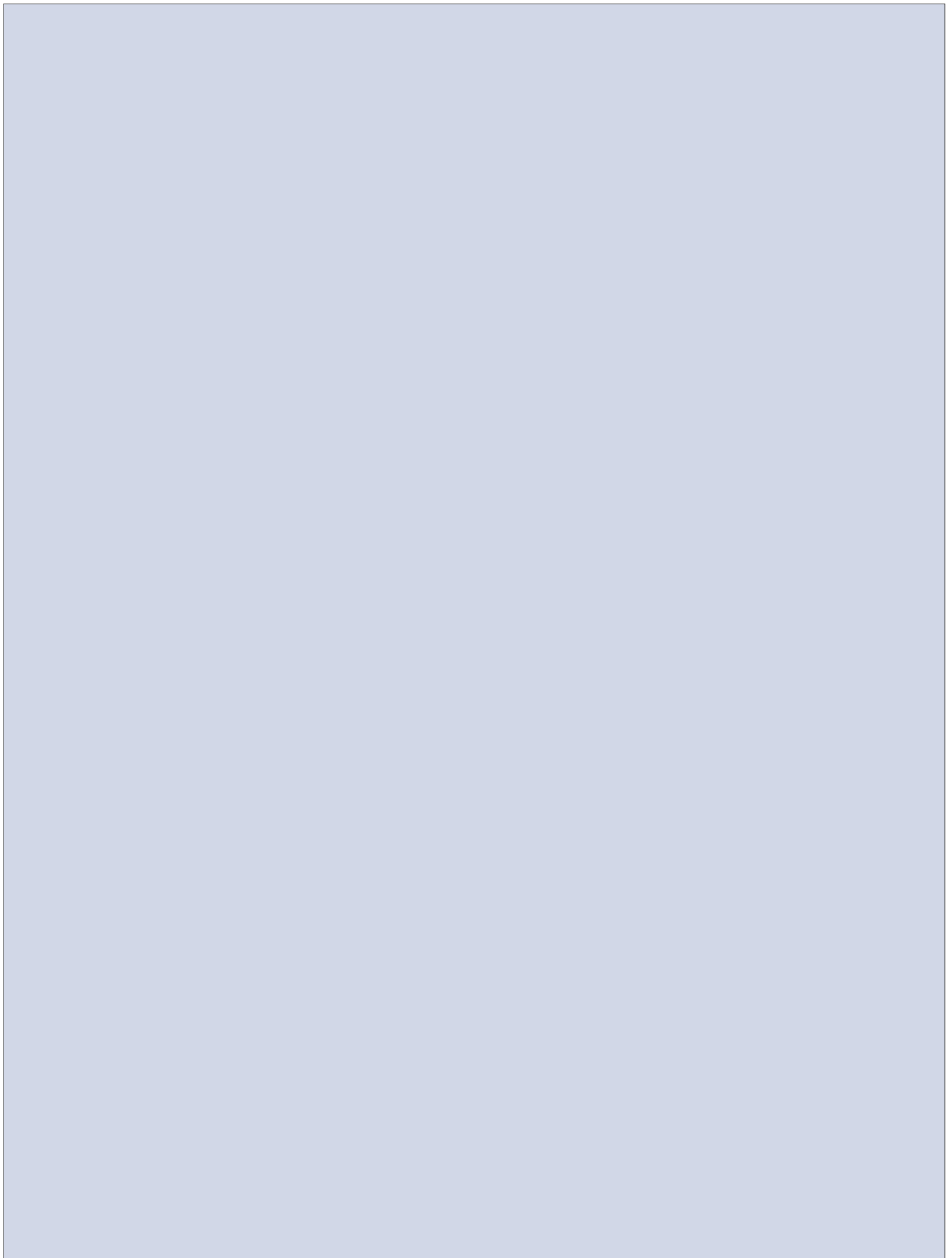
Place : New Delhi
Date: 17th May 2022

Akshat Goenka
Managing Director
DIN: 7131982
Place : Noida

A Goenka
Director
DIN: 0135653
Place : Noida

Rajib Kumar Gope
Company Secretary
Place : Pune

K Raghu Raman
Chief Financial Officer
Place : Pune



DUNCAN

AN **OCCL** GROUP COMPANY



DUNCAN ENGINEERING LIMITED

“Formerly Known as Schrader Duncan Limited”

Registered Office: F-33, MIDC, Ranjangaon, Karegaon,

Tal-Shirur, Pune - 412 220, Maharashtra, India

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