

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

Date: May 17, 2022

**Sub: Outcome of Board Meeting- Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2022**

Dear Sir,

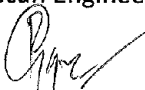
Pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please find the enclosed herewith **Standalone Audited Financial Results for the 4<sup>th</sup> Quarter and Year ended 31<sup>st</sup> March, 2022** as approved by the Board of Directors at their Meetings held on May 17, 2022 concluded at.....3:45 PM.

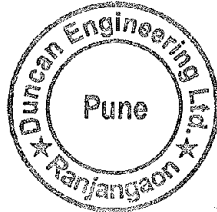
Also enclosed herewith:

1. Auditors' Report on quarterly and year to date standalone Financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. Declaration of Unmodified Opinion of Audit Report by Statutory Auditors under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015;

Thanking you,

Yours Faithfully,  
For Duncan Engineering Limited

  
Rajib Kumar Gope  
Company Secretary



Enc: as above

**Duncan Engineering Limited**

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

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

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

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

CIN : L28991PN1961PLC139151

**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on audited financial results of Duncan Engineering Limited for the quarter and year ended March 31, 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Duncan Engineering Limited**

**Report on the Audit of the Financial Results**

**Opinion**

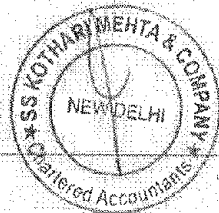
We have audited the accompanying statement of financial results of **Duncan Engineering Limited** (the "Company") for the quarter and year ended March 31, 2022 and the year to date result for the period from April 1, 2021 to March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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



**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note no 3 to the Statement, which states the management's evaluation of COVID-19 impact on the operations of the company.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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



**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

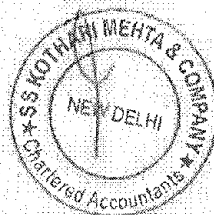
reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

- i. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2021, which were subjected to a limited review by us, as required under the Listing Regulations, 2015.

**For S S KOTHARI MEHTA & COMPANY**

Chartered Accountants

FRN - 000756N

*Naveen Aggarwal*

**Naveen Aggarwal**

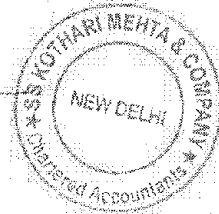
Partner

Membership No. 094380

UDIN: 22094380AJCUUS6083

Place: New Delhi

Date: May 17, 2022





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

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31' 2022

(Rs. in Lakh, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		Mar 31' 2022 (Audited)	Dec 31' 2021 (Unaudited)	Mar 31' 2021 (Audited)	Mar 31' 2022 (Audited)	Mar 31' 2021 (Audited)
I	Revenue from operations	1,694.85	1,406.49	1,336.58	5,576.81	4,148.26
II	Other income	21.09	14.71	21.65	60.93	51.52
III	<b>Total Revenue (I+II)</b>	<b>1,715.94</b>	<b>1,421.20</b>	<b>1,358.23</b>	<b>5,637.74</b>	<b>4,199.78</b>
IV	<b>Expenses :</b>					
	Cost of materials consumed	938.38	846.34	748.97	3,208.31	2,378.20
	Changes in Inventories of finished goods, work in progress and stock in trade	12.13	(49.74)	43.90	(138.41)	39.11
	Employee benefits expense	256.60	239.75	254.96	1,099.97	875.78
	Finance costs	(0.30)	10.23	3.72	19.75	19.75
	Depreciation and amortisation expenses	30.86	30.11	28.99	118.98	108.36
	Other expenses	131.74	134.94	102.12	481.67	403.61
	<b>Total (IV)</b>	<b>1,369.41</b>	<b>1,211.63</b>	<b>1,182.65</b>	<b>4,790.27</b>	<b>3,824.81</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>346.53</b>	<b>209.57</b>	<b>175.58</b>	<b>847.47</b>	<b>374.97</b>
VI	<b>Tax expense</b>					
	Current tax	0.47	-	-	0.47	-
	Current tax for Earlier Years	(0.55)	6.80	30.49	6.25	30.49
	Deferred Tax (Net)	90.50	53.75	(454.29)	216.28	(454.29)
	<b>Total Income Tax Expense (VI)</b>	<b>90.42</b>	<b>60.55</b>	<b>(423.80)</b>	<b>223.00</b>	<b>(423.80)</b>
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>256.11</b>	<b>149.02</b>	<b>599.38</b>	<b>624.47</b>	<b>798.77</b>
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement Gain/(Loss) on Defined Benefit Plans	3.79	3.57	4.52	4.28	2.80
	Deferred Tax on above Item					
	<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>3.79</b>	<b>3.57</b>	<b>4.52</b>	<b>4.28</b>	<b>2.80</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b> <b>(Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period)</b>	<b>259.90</b>	<b>152.59</b>	<b>603.90</b>	<b>628.75</b>	<b>801.57</b>
X	<b>Paid-up Equity Share Capital</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>
XI	<b>Other Equity</b>				<b>3,297.27</b>	<b>2,668.52</b>
XII	<b>Earnings per equity shares (Face value of Rs. 10/- each) :</b> Basic & Diluted (Rs.)	<b>6.93</b>	<b>4.03</b>	<b>16.22</b>	<b>16.90</b>	<b>21.61</b>

Notes:

- The company's business activity falls within a single primary business segment viz "General Engineering Products".
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 17th May 2022.
- The management assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available upto the date of these financial results and concluded no adjustment is required in these results. The management continues to monitor the future economic conditions.
- Previous period's figures have been regrouped wherever necessary.

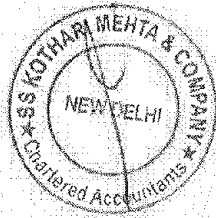
By Order of the Board of Directors

AKSHAT  
 GOENKA

(Akshat Goenka)  
 Managing Director

Place : Noida

Date : May 17' 2022



DUNCAN

**Duncan Engineering Limited**  
 ( Regd. Office : F-33, Rajangaon, MIDC, Tal. Shirur, Dist. Pune -412 220 )  
 (CIN NO. - L28991PN1961PLC139151)  
 Extract of audited Financial Results for the Quarter and Year ended March 31' 2022

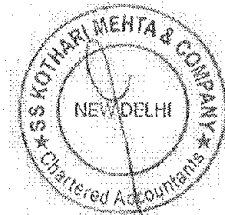
(Rs. in Lakh, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31' 2022 (Audited)	Dec 31' 2021 (Unaudited)	Mar 31' 2021 (Audited)	Mar 31' 2022 (Audited)	Mar 31' 2021 (Audited)
1	Total Income from Operations	1,715.94	1,421.20	1,358.23	5,637.74	4,199.78
2	Net Profit from ordinary activities after tax	256.11	149.02	599.38	624.47	798.77
3	Total Comprehensive Income for the period (Comprising profit / (loss) for the period and Other Comprehensive Income / (loss) for the period) after tax	259.90	152.59	603.90	628.75	801.57
4	Paid-up Equity Share Capital	369.60	369.60	369.60	369.60	369.60
5	Other Equity as per Balance Sheet of Previous accounting year					
6	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted (Rs.)	6.93	4.03	16.22	16.90	21.61

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 17, 2022.
- The above is an extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended are available on the Stock Exchange website, [www.bseindia.com](http://www.bseindia.com) and Company's website [www.duncanengg.com](http://www.duncanengg.com).

Place : Noida  
Date : May 17' 2022



By Order of the Board of Directors

AKSHAT Chartered Accountant  
 GOENKA Chartered Accountant  
 (Akshat Goenka)  
 Managing Director



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

Statement of Audited Assets & Liabilities as at 31st March 2022

(Rs. in Lakhs)

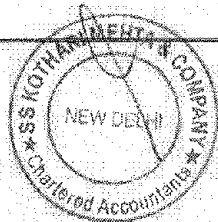
Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,575.14	1,545.36
(b) Capital Work-in-progress	-	-
(c) Other Intangible Assets	7.92	10.37
(d) Financial Assets		
(i) Loans and Advances	3.42	5.37
(ii) Investments	-	-
(iii) Others	11.45	9.50
(e) Other Non Current Assets	29.31	1.59
(f) Deferred Tax Asset	238.01	454.29
<b>Total Non-Current Assets</b>	<b>1865.25</b>	<b>2026.48</b>
<b>(2) Current Assets</b>		
(a) Inventories	936.22	733.35
(b) Financial Assets		
(i) Investments	894.90	100.36
(ii) Trade Receivables	578.88	580.91
(iii) Cash and Cash Equivalents	127.73	52.96
(iv) Bank balances other than (iii) above	548.37	538.41
(v) Loans and Advances	6.00	8.37
(vi) Other financial assets	7.50	5.89
(c) Current Tax Assets (Net)	74.90	72.07
(d) Other Current Assets	68.45	89.20
<b>Total Current Assets</b>	<b>3242.95</b>	<b>2181.52</b>
<b>Total Assets</b>	<b>5108.20</b>	<b>4208.00</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital	369.60	369.60
(b) Other Equity	3,297.27	2,668.52
<b>Total Equity</b>	<b>3666.87</b>	<b>3038.12</b>
<b>B. Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21.51	19.69
(ii) Lease Liability	42.29	-
(iii) Other Financial Liabilities	9.35	10.35
(b) Provisions	44.87	35.42
<b>Total Non-Current Liabilities</b>	<b>118.02</b>	<b>65.46</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	48.23	5.60
(ii) Lease Liability	7.00	-
(iii) Trade Payable		
Total outstanding dues of Micro and Small enterprises	254.67	213.04
Total outstanding dues of creditors other than micro and small enterprises	395.34	377.16
(iv) Other Financial Liabilities	398.99	365.53
(b) Provisions	21.44	15.44
(c) Other Current Liabilities	197.64	127.65
<b>Total Current Liabilities</b>	<b>1,323.31</b>	<b>1,104.42</b>
<b>Total Equity and Liabilities</b>	<b>5,108.20</b>	<b>4,208.00</b>

By Order of the Board of Directors:

AKSHAT  
GOENKA

(Akshat Goenka)  
Managing Director

Place : Noida  
Date : May 17' 2022







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

**Audited Cash Flow Statement for the Year ended March 31' 2022**

(Rs. in Lakhs)

S.No.	Particulars	Year Ended	
		Mar 31' 2022	Mar 31' 2021
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit / (Loss) before tax	847.47	374.97
	<b>Adjustments for:</b>		
	Depreciation and Amortisation expenses	118.98	108.36
	Finance costs	19.75	19.75
	Net Foreign Exchange Differences	(2.86)	(2.06)
	Profit/ (Loss) on sale of Plant, Property and Equipment	3.08	(4.22)
	Bad Debts written off	0.76	1.20
	Provision for Doubtful Debts	-	5.20
	Profit on Sale of Investments	(1.88)	-
	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)
	Effect of Changes in Fair Value of Current Investments	(4.55)	(0.36)
	Interest income	(41.35)	(16.40)
	Remeasurement of Defined benefit plan Transferred to Other Comprehensive Income	4.28	2.80
	<b>Operating profit / (loss) before working capital changes</b>	<b>933.39</b>	<b>475.47</b>
	<b>Adjustments for</b>		
	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)
	<b>Cash generated from Operations before tax</b>	<b>934.60</b>	<b>618.30</b>
	Less: Taxes (paid) / refund received	(6.72)	1.36
	<b>Net cash generated from Operating Activities</b>	<b>927.88</b>	<b>616.96</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	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)
	<b>Net cash generated/(Used) in investing activities</b>	<b>(877.17)</b>	<b>(502.50)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	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)
	<b>Net cash used in Financing Activities</b>	<b>24.06</b>	<b>(65.45)</b>
<b>D</b>	<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>74.77</b>	<b>49.01</b>
	Opening Balance of Cash and Cash Equivalents	52.96	3.95
	Closing Balance of Cash and Cash Equivalents	127.73	52.96

By Order of the Board of Directors

AKSHAT GOENKA  
GOENKA  
(Akshat Goenka)  
Managing Director

Place : Noida  
Date : May 17' 2022

KOTHARI MEHTA & COMPANY  
NEW DELHI  
Chartered Accountants

**DECLARATION UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2018**

I, K Raghu Raman, Chief Financial Officer of the Company, hereby declare that the Company's Statutory Auditors, M/s. S. S. Kothari Mehta & Co. (Registration No.000756N), Chartered Accountants, have submitted an unmodified opinion/ unqualified opinion on the Audited Financial Results for the year ended 31<sup>st</sup> March 2022.

For Duncan Engineering Limited



K Raghu Raman  
Chief Financial officer

Date: May 17, 2022  
Place: Pune

**Duncan Engineering Limited**

(Formerly known as Schrader Duncan Limited)

*Registered Office & Plant*

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

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

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

CIN : L28991PN1961PLC139151