

**Ref: DEL/SEC/2024/10/4**

Date: October 18, 2024

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

**BSE Scrip Code: 504908**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

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

1. The unaudited Financial Results of the Company for the quarter and half year ended 30th September 2024 as approved by the Board of Directors at its Meeting held on 18th October 2024.
2. The Limited Review Report received from SS Kothari Mehta & Company, Chartered Accountants, Statutory Auditors of the Company on the above unaudited Financial Results.


This intimation is being filed in compliance with the applicable provisions of Regulations 30 and 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 12.00 pm and concluded at 2.35 pm.

We request you to take the same on record.

Thanking you.

**For Duncan Engineering Limited**

  
Sayalee Yengul  
Company Secretary  
Encl.: As above

## **Duncan Engineering Limited**

(Formerly known as Schrader Duncan Limited)  
*Registered Office & Plant*

F-33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Dist. Pune - 412 209. India  
Telephone : +91 2138 660-066 Fax : +91 2138 660-067  
Email : del@duncanengg.com Web : www.duncanengg.com  
CIN : L28991PN1961PLC139151

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on unaudited financial results of Duncan Engineering Limited for the quarter and six months ended September 30, 2024, 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**

1. We have reviewed the accompanying statement of unaudited financial results of Duncan Engineering Limited ('the Company') for the quarter and year to date results for the period April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance 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 as amended read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Reg. No- 000756N/N500441



**Deepak K. Aggarwal**

Partner

Membership No. - 095541

UDIN No- 24095541BKEXNC9440

Place: New Delhi

Date: October 18, 2024

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30' 2024**

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		Sep 30' 2024	Jun 30' 2024	Sep 30' 2023	Sep 30' 2024	Sep 30' 2023	Mar 31' 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income :</b>						
	Revenue from operations	2,840.26	1,579.20	1,599.68	4,419.46	3,163.70	6,510.16
	Other income	60.55	58.73	49.45	119.28	107.65	221.08
	<b>Total Income (I)</b>	<b>2,900.81</b>	<b>1,637.93</b>	<b>1,649.13</b>	<b>4,538.74</b>	<b>3,271.35</b>	<b>6,731.24</b>
<b>II</b>	<b>Expenses :</b>						
	Cost of materials consumed	1,504.23	1,246.13	865.70	2,750.36	1,727.74	3,408.65
	Changes in Inventories of finished goods and work in progress	324.94	(411.62)	(35.34)	(86.68)	(135.62)	(91.01)
	Employee benefits expense	433.71	416.32	374.28	850.03	727.49	1,502.82
	Finance costs	9.82	0.92	4.17	10.74	6.86	10.06
	Depreciation and amortisation expenses	57.50	45.87	41.82	103.37	83.04	168.10
	Other expenses	236.60	232.59	182.35	469.19	374.47	809.04
	<b>Total Expenses (II)</b>	<b>2,566.81</b>	<b>1,530.21</b>	<b>1,432.98</b>	<b>4,097.02</b>	<b>2,783.98</b>	<b>5,807.66</b>
<b>III</b>	<b>Profit/(Loss) before tax (I-II)</b>	<b>334.00</b>	<b>107.72</b>	<b>216.15</b>	<b>441.72</b>	<b>487.37</b>	<b>923.58</b>
<b>IV</b>	<b>Tax expense</b>						
	Current tax	78.25	15.65	52.55	93.90	111.02	208.49
	Current tax for Earlier Years	-	-	-	-	-	(1.15)
	Deferred Tax (Net)	8.46	13.27	2.76	21.73	13.81	28.85
	<b>Total Income Tax Expense (IV)</b>	<b>86.71</b>	<b>28.92</b>	<b>55.31</b>	<b>115.63</b>	<b>124.83</b>	<b>236.20</b>
<b>V</b>	<b>Profit for the period/year (III-IV)</b>	<b>247.29</b>	<b>78.80</b>	<b>160.84</b>	<b>326.09</b>	<b>362.54</b>	<b>687.38</b>
<b>VI</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	1.15	1.14	(0.31)	2.29	(0.62)	0.08
	Deferred Tax on above Item	(0.29)	(0.29)	0.08	(0.58)	0.16	(0.02)
	<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>0.86</b>	<b>0.85</b>	<b>(0.23)</b>	<b>1.71</b>	<b>(0.46)</b>	<b>0.06</b>
<b>VII</b>	<b>Total Comprehensive income for the period/year ( V +VI)</b> <b>(Comprising Profit / (Loss) and Other Comprehensive</b> <b>Income / (Loss) for the period/year)</b>	<b>248.15</b>	<b>79.65</b>	<b>160.61</b>	<b>327.80</b>	<b>362.08</b>	<b>687.44</b>
<b>VIII</b>	<b>Paid-up Equity Share Capital</b> <b>( Face Value per share of Rs. 10/ each )</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>
<b>IX</b>	<b>Other Equity</b>						<b>4,921.92</b>
<b>X</b>	<b>Earnings per equity shares (Face value of Rs. 10/- each) :</b>						
	a) Basic (Rs.)	6.68*	2.13*	4.35*	8.82*	9.81*	18.60
	b) Diluted (Rs.)	6.68*	2.13*	4.35*	8.82*	9.81*	18.60
	(*Not Annualized)						

- Notes:
- The company's business activity falls within a single primary business segment viz "General Engineering Products".
  - The above financial results are approved by the Board of Directors at meeting held on 18th October, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have issued limited review report with unmodified opinion on the above results .
  - The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.



By Order of the Board of Directors  
**AKSHAT GOENKA** Digitally signed by  
 AKSHAT GOENKA  
 Date: 2024.10.18  
 13:41:44 +05'30'  
 Akshat Goenka  
 Managing Director - DIN: 07131982

Place : New Delhi  
 Date : October 18, 2024



Duncan Engineering Limited  
Regd. Office : F-33, Rajangaon MIDC, Karegaon, Tal. Shirur, Dist. Pune -412 220, CIN - L28991PN1961PLC139151  
Tel : + 91-2138-660066, Website: www.duncanengg.com, EmailID: complianceofficer@duncanengg.com.  
Extract of Unaudited Financial Results for the Quarter & Half Year Ended September 30, 2024

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		Sep 30' 2024 (Unaudited)	Jun 30' 2024 (Unaudited)	Sep 30' 2023 (Unaudited)	Sep 30' 2024 (Unaudited)	Sep 30' 2023 (Unaudited)	Mar 31' 2024 (Audited)
1	Total Income from Operations	2,900.81	1,637.93	1,649.13	4,538.74	3,271.35	6,731.24
2	Net Profit / (Loss) for the period/year (before Tax, Exceptional and/or Extraordinary Items)	334.00	107.72	216.15	441.72	487.37	923.58
3	Net Profit / (Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	334.00	107.72	216.15	441.72	487.37	923.58
4	Net Profit / (Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	247.29	78.80	160.84	326.09	362.54	687.38
5	Total Comprehensive Income for the period/year (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	248.15	79.65	160.61	327.80	362.08	687.44
6	Paid-up Equity Share Capital (Face Value per share of Rs. 10/- each)	369.60	369.60	369.60	369.60	369.60	369.60
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						4,921.92
8	Earnings per share (EPS) (Face value of Rs. 10/- each) (for continuing and discontinued operations)						
	1. Basic (Rs.)	6.68*	2.13*	4.35*	8.82*	9.81*	18.60
	2. Diluted (Rs.)	6.68*	2.13*	4.35*	8.82*	9.81*	18.60
	(*Not Annualized)						

Notes:

- The above financial results are approved by the Board of Directors at meeting held on 18th October, 2024 after being reviewed and recommended by the audit committee. The statutory auditors have issued limited review report with unmodified opinion on the above results.
- The above is an extract of the detailed format of quarter and half year ended September 30' 2024 financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and half year ended September 30, 2024 are available on the Stock Exchange website, www.bseindia.com and Company's website www.duncanengg.com.

By Order of the Board of Directors  
AKSHAT  
GOENKA  
Date: 2024.10.18  
13:42:07 +05'30'

Akshat Goenka  
Managing Director, DIN: 07131982

Place : New Delhi  
Date : October 18, 2024






Duncan Engineering Limited

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

Statement of Unaudited Assets and Liabilities as at September 30' 2024

Particulars	(Rs. in Lakhs)	
	As at Sep 30' 2024	As at Mar 31' 2024
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, plant and equipment	1,783.97	1,610.14
(b) Capital work in Progress	-	-
(c) Intangible assets	64.96	44.81
(d) Financial assets		
(i) Loans	2.08	2.85
(ii) Other financial assets	28.87	13.35
(e) Other non current assets	5.53	0.87
<b>Total Non current assets</b>	<b>1885.42</b>	<b>1672.02</b>
<b>(2) Current assets</b>		
(a) Inventories	1,350.92	1,128.10
(b) Financial assets		
(i) Investments	2,390.54	2,302.35
(ii) Trade receivables	1,355.69	775.11
(iii) Cash and cash equivalents	11.77	101.40
(iv) Bank balances other than (iii) above	735.46	731.53
(v) Loans	13.29	9.54
(vi) Other financial assets	13.29	27.01
(c) Current tax assets (Net)	8.47	5.74
(d) Other Current Assets	88.70	95.89
<b>Total Current Assets</b>	<b>5968.12</b>	<b>5176.68</b>
<b>Total Assets</b>	<b>7853.54</b>	<b>6848.70</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity share capital	369.60	369.60
(b) Other equity	5,120.36	4,921.92
<b>Total Equity</b>	<b>5489.96</b>	<b>5291.52</b>
<b>B. Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2.04	1.40
(ii) Lease liability	164.24	23.82
(iii) Other financial liabilities	-	6.70
(b) Provisions	72.56	65.54
(c) Deferred tax liabilities ( Net)	111.43	89.13
<b>Total Non-Current Liabilities</b>	<b>350.27</b>	<b>186.59</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	342.99	52.10
(ii) Lease liability	73.68	10.04
(iii) Trade payable	-	-
Total outstanding dues of micro enterprises and small enterprises	453.14	312.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	404.35	296.87
(iv) Other financial liabilities	390.53	465.27
(b) Other current liabilities	297.61	176.74
(c) Income Tax Liability (Net)	14.32	17.67
(d) Provisions	36.67	39.64
<b>Total Current Liabilities</b>	<b>2,013.30</b>	<b>1,370.59</b>
<b>Total Equity and Liabilities</b>	<b>7,853.54</b>	<b>6,848.70</b>

Place : New Delhi  
Date : October 18, 2024



By Order of the Board of Directors  
AKSHAT GOENKA  
Digitally signed by AKSHAT GOENKA  
Date: 2024.10.18 13:42:24 +05'30'  
(Akshat Goenka)  
Managing Director , DIN: 07131982

**Unaudited Cash Flow Statement for the half year ended September 30' 2024**

(Rs. in Lakhs)

S.No.	Particulars	For the Half Year Ended	
		Sep 30' 2024	Sep 30' 2023
		(Unaudited)	(Unaudited)
<b>A</b>	<b>A. Cash flow from Operating Activities</b>		
	<b>Profit before tax</b>	441.72	487.37
	<b>Adjustments for non - cash and non- operating items :-</b>		
	Depreciation and Amortisation expenses	103.37	83.04
	Loss/ (Profit) on sale of Property, Plant & Equipment (Net)	1.42	0.20
	Finance costs	10.74	6.86
	Interest income	(28.68)	(42.09)
	Net foreign exchange differences	(0.99)	(1.87)
	Bad debts written off	0.09	-
	Provision for doubtful debts	-	0.13
	Provision for doubtful debts written back	(0.47)	-
	Provision no longer required written back	(0.80)	(0.27)
	Loss / (Gain) on redemption / sale of current investments	-	(2.52)
	Effect of changes in fair value of current investments	(88.19)	(57.41)
	<b>Operating profit / (loss) before working capital changes</b>	<b>438.22</b>	<b>473.44</b>
	<b>Adjustments for working Capital changes :-</b>		
	Trade and other receivables	(584.98)	94.62
	Inventories	(222.82)	(107.80)
	Trade and other payables	344.50	(251.91)
	<b>Cash generated from Operations before tax</b>	<b>(25.08)</b>	<b>208.35</b>
	Less: Direct taxes (paid) / refund received ( Net )	(99.98)	(104.28)
	<b>Net cash generated from Operating Activities</b>	<b>(125.05)</b>	<b>104.07</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(153.63)	(50.56)
	Sale of property, plant & equipment	19.15	7.90
	Purchase of Current Investments	-	(1,000.00)
	Sale of Current Investments	-	1,152.52
	Changes in other bank balances	(3.80)	(174.21)
	Interest Received	33.01	40.39
	<b>Net cash generated/(used) in investing activities</b>	<b>(105.27)</b>	<b>(23.96)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend Paid	(129.36)	(36.96)
	Repayment of borrowing - ( Vehicle Loan )	(0.95)	(10.05)
	Borrowing - Current (Net)	292.47	(21.36)
	Repayment of principal portion of lease liability	(10.73)	(4.08)
	Repayment of interest portion of lease liability	(4.47)	(1.70)
	Interest and financial costs paid	(6.27)	(5.16)
	<b>Net cash generated/(used) in financing activities</b>	<b>140.69</b>	<b>(79.31)</b>
<b>D</b>	<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(89.63)</b>	<b>0.80</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>101.40</b>	<b>6.44</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>11.77</b>	<b>7.24</b>
By Order of the Board of Directors			
		<b>AKSHAT</b>	Digitally signed by AKSHAT GOENKA
		<b>GOENKA</b>	Date: 2024.10.18 13:42:40 +05'30'
		(Akshat Goenka)	
		Managing Director, DIN: 07131982	
Place : New Delhi			
Date : October 18, 2024			

