



## DUNCAN ENGINEERING LIMITED

"Formerly Known as Schrader Duncan Limited"

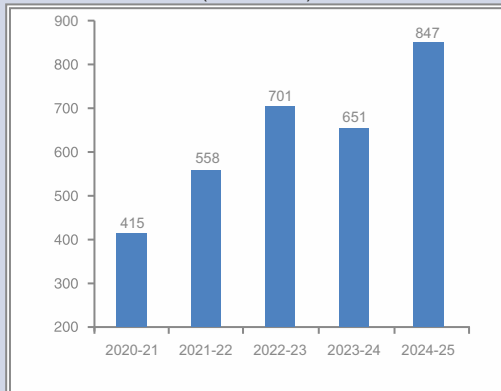
AN ISO 9001-2015 Company  
AN ISO 14001-2015 Company  
AN ISO 45001-2018 Company

# Duncan Engineering Limited

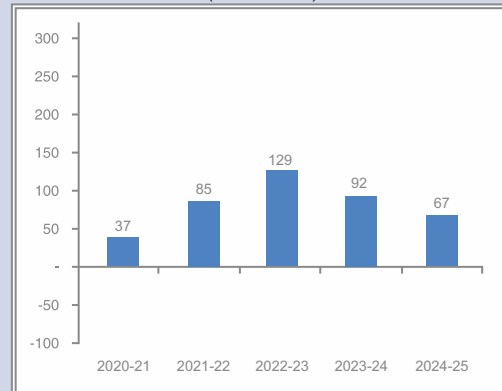
(formerly known as Schrader Duncan Limited)

## Key Financial Indicators Five Years

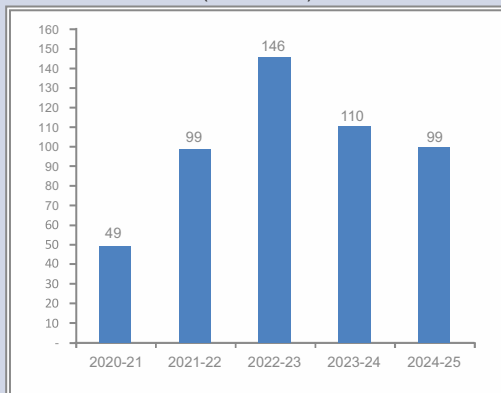
**Total Revenue**  
(Rs. Million)



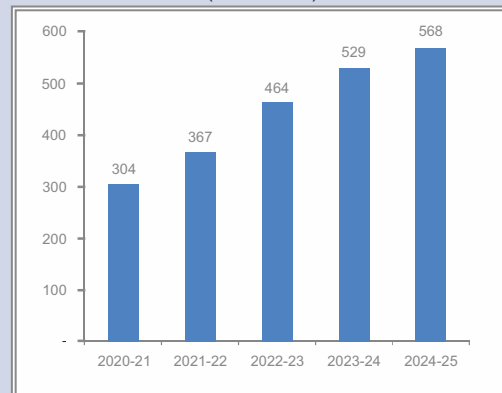
**Profit Before Tax**  
(Rs. Million)



**EBITDA**  
(Rs. Million)



**Net Worth**  
(Rs. Million)



## Ten Year Review

Rs. Million

Accounting Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Total Revenue	635.13	342.13	407.21	444.56	433.80	414.82	557.68	700.95	651.01	847.14
Profit /(Loss) from continuing operations before tax	(60.74)	(36.11)	1.03	31.01	33.03	37.49	84.75	129.27	92.36	67.48
Profit /(Loss) from discontinuing operations before tax	-	(22.79)	0.44	-	-	-	-	-	-	-
Profit /(Loss) from continuing operations after tax	(69.29)	(36.09)	1.03	27.79	32.63	79.87	62.45	99.04	68.74	52.11
Profit /(Loss) from discontinuing operations after tax	-	(22.79)	0.44	-	-	-	-	-	-	-
"EBITDA (excl. exceptional item and Loss from discontinuing operations)"	11.99	3.58	34.00	54.54	50.22	49.30	99.05	145.63	110.17	98.53
Net Worth *	222.11	163.23	164.80	191.85	223.65	303.81	366.69	464.10	529.15	568.48
Earning per share Rs. *	(18.75)	(15.93)	0.40	7.52	8.83	21.61	16.90	26.80	18.60	14.10
Return on Investment %	(26.99)	(18.73)	0.63	14.49	15.71	30.28	18.63	23.84	13.84	9.49

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

## CORPORATE INFORMATION

Mr. J P Goenka, DIN: 00136782

### BOARD OF DIRECTORS

Mr. Arvind Goenka, DIN: 00135653

Mr. Akshat Goenka, DIN: 07131982

Mrs. Arti Kant, DIN: 03218058

Mr. Mahesh Krishna, DIN: 00909208

Ms. Sheila Singla, DIN: 02266630

Dr. D S Gangwar, DIN: 08299862

Mr. O P Dubey, DIN: 00228441

Mr. Nitin Kaul, DIN: 01718619

Chairman Emeritus

Chairman & Non-Executive Director

Managing Director

Independent Director

Independent Director

Independent Director

Independent Director (appointed w.e.f. 18.10.2024)

Independent Director (tenure completed w.e.f. 15.07.2024)

Independent Director (tenure completed w.e.f. 15.07.2024)

### REGISTERED OFFICE & PLANT

F-33, Ranjangaon MIDC

Karegaon, Tal. Shirur

Pune - 412 209, Maharashtra, India

### BRANCH OFFICE

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

2. Office No.12, 2 Floor, City Vista,  
Fountain Road, Kharadi, Pune-411014

### BANKER

Kotak Mahindra Bank

### LISTED AT

BSE Limited (Bombay Stock Exchange)

### WEBSITE

[www.duncanengg.com](http://www.duncanengg.com)

### Email (Investor Relations):

[complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com)

**CIN:** L28991PN1961PLC139151

### STATUTORY AUDITORS

S S Kothari Mehta & Co. LLP

Chartered Accountants

### SECRETARIAL AUDITORS

S. Vaishnav & Associates

Practicing Company Secretary

### CHIEF FINANCIAL OFFICER

Mr. Kamal Saria

### COMPANY SECRETARY

Ms. Shanu Gupta (appointed w.e.f. 16.05.2025)

Ms. Sayalee Yengul (relieved from her duties w.e.f. 11.04.2025)

### REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(previously known as 'Link Intime India Pvt Ltd')

Block No. 202, 2<sup>nd</sup> Floor

Akshay Complex, Near Ganesh Temple

Off Dhole Patil Road, Pune - 411001

Tel : 020 - 4601 4473

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# DUNCAN ENGINEERING LIMITED

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

CIN: L28991PN1961PLC139151

Phone: +91 2138 660066, Fax: + 91 2138 660067

Email: [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com)

Website: [www.duncanengg.com](http://www.duncanengg.com)

## NOTICE

**Notice** is hereby given that the 64<sup>th</sup> (Sixty – Fourth) Annual General Meeting (“AGM”) of the Members of Duncan Engineering Limited (“the Company”) will be held on Thursday, 24<sup>th</sup> day of July 2025 at 11:00 A.M. (IST) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) facility to transact the following business:

### ORDINARY BUSINESS:

#### ITEM NO.1:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025 and the Reports of the Board of Directors and Auditors thereon.

#### ITEM NO.2:

To declare dividend of Rs. 3.00/- per equity share of face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March 2025.

#### ITEM NO.3:

To appoint Mr. Akshat Goenka (DIN - 07131982), who retires by rotation and being eligible, offers himself for re-appointment as a director.

#### ITEM NO.4:

To re-appoint M/s. S. S. Kothari Mehta & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company and to determine their remuneration.

**“RESOLVED THAT**, pursuant to the provisions of sections 139 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, having Registration No. 000756N, be and are hereby re-appointed as the Statutory Auditors of the Company for the 2nd term of five consecutive years, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 69th Annual General Meeting to be held in the year 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**RESOLVED FURTHER THAT** Mr. Akshat Goenka, Managing Director, and Mr. Kamal Saria, Chief Financial Officer of the Company, be and are hereby severally authorised to take all such necessary actions as may be required in this regard and issue the necessary appointment letter as may be decided between the parties.

**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any one Director of the Company, or the Company Secretary be furnished to the concerned authorities.”

### SPECIAL BUSINESS:

#### ITEM NO.5:

To appoint M/s. S. Vaishnav & Associates, Practicing Company Secretaries, (Firm Registration No. S2025MH 1008500) for a term of upto 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Regulation 24A, 34 read with Schedule V of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and other applicable provisions, regulations and subject to the receipt of such other approvals, consents and permissions as may be required M/s. S. Vaishnav & Associates, Practicing Company Secretaries, (Firm Registration

No. S2025MH 1008500) be and are hereby appointed as Secretarial Auditors of the company for first term of 5(Five) consecutive years who shall hold office from the conclusion of this Annual General Meeting till the conclusion of 69<sup>th</sup> Annual General Meeting of the Company to be held in the Year 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company."

**RESOLVED FURTHER THAT** Mr. Akshat Goenka, Managing Director, and Mr. Kamal Saria, Chief Financial Officer of the Company, or Ms. Shanu Gupta, Company Secretary be and are hereby severally authorised to take all such necessary actions as may be required in this regard and issue the necessary appointment letter as may be decided between the parties.

**RESOLVED FURTHER THAT** a copy of this resolution duly certified by any one Director of the Company, or the Company Secretary be furnished to the concerned authorities."

**By Order of the Board of Directors  
For Duncan Engineering Limited**

Sd/-

**Name:** Shanu Gupta

**Designation:** Company Secretary

**Membership no.:** A74877

**Regd. Office:** F33, Ranjangaon MIDC  
Karegaon, Tal Shirur Pune 412209

**Place:** Noida

**Date:** 16.05.2025

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the Special businesses to be transacted at this Annual General Meeting (AGM), is annexed hereto. Information, pursuant to Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI Listing Regulations is included in the explanatory statement.

Pursuant to the the Companies Act, 2013 ('the Act') and Rules thereof read with the General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circulars No. 20/2020 dated 5th May 2020, read with subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred as "MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations 2015"), read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, read with subsequent circulars issued from time to time, the latest one being No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred as "SEBI Circulars") prescribes the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 64th Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM.

The deemed venue for the 64th Annual General Meeting shall be the Registered office of the Company.

For detailed procedure for participating in the AGM through VC/OAVM please refer to point no. 28 below.

2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, therefore the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of prox(ies) by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.  
Only a member of the Company will be entitled to attend and vote at the AGM of the Company which will be held through VC or OAVM and no member will be entitled to appoint a proxy to attend and vote instead of himself/herself.
3. Corporate Member(s) intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013, and Rules thereof including amendments thereunder, to the Scrutinizer by e-mail at [shaswati.vaishnav@gmail.com](mailto:shaswati.vaishnav@gmail.com) with a copy marked to [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com)
4. The facility for participation at the AGM through VC/OAVM is limited and on a first-come-first-serve basis. The same shall open 15 minutes before the time scheduled for the AGM and close after the expiry of 15 minutes from the scheduled time for the AGM. However, the participation of members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM is not restricted on account of first come first serve basis.

5. The Members attending the AGM through VC / OVAM will be counted to reckon the quorum under Section 103 of the Companies Act, 2013.
6. The statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, including amendments thereunder relating to the special business to be transacted at the meeting is annexed hereto.
7. Details pursuant to Listing Regulations 2015, including amendments thereunder, in respect of directors seeking appointment / retirement at the AGM, form part of this Notice.
8. The Register of Members and Share Transfer Books of the Company will remain closed Friday, July 18, 2025, to Monday, July 23, 2025 (both days inclusive) for the AGM and declaration of final dividend, if any. E- voting starts from 9:00 a.m., Monday, July 21, 2025 and ends on Wednesday, July 23, 2025 at 5:00 P.M.
9. The dividend, if declared at the AGM, will be paid to those members, whose name appear as Beneficial Owners as at the end of the business hours on Thursday, July 17, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of equity shares held in electronic form; and whose name appear as Members in the Register of Members of the Company on Thursday, July 17, 2025.
10. TDS on Dividend: Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited (if shares are held in physical form).

A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to the Company. Shareholders are requested to note that if the PAN is not correct/ invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to the Company.

11. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries by providing full name, DP ID and Client ID / Folio Number, and contact number at email address viz. [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com) at least 7 days in advance of the date of this meeting so that the information can be made available at the time of this meeting.
12. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and Rules thereunder, including amendments thereof, any money transferred to the unpaid dividend account, which remains unpaid or unclaimed for 7 years from the date of such transfer is required to be transferred to the 'Investor Education and Protection Fund (IEPF)'.

Pursuant to the provisions of IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 and its amendments thereon, all shares in respect of which the dividend has not been paid or claimed for 7 consecutive years or more, are required to be transferred to IEPF.

The dividend till the year 2009-10 which remained unpaid or unclaimed for 7 years has been transferred to the IEPF Authority (IEPF Account). All shares in respect of which dividend has remained unpaid or unclaimed for 7 consecutive years are also transferred to the IEPF Authority. The company has not declared dividends from the financial year 2010-11 till financial year 2021-22. As the aforesaid shares/dividend is transferred to IEPF, the shareholders concerned can claim the same by making an application in the prescribed form and manner to the IEPF Authority.

The Company had previously declared dividend for the financial year 2022-23 & 2023-2024 at the Annual General Meeting held on 27.07.2023 & 22.07.2024 respectively.



13. Register National Electronic Clearing Service (NECS) Mandate

Regulation 12 and Schedule I of SEBI Listing Regulation, 2015, including amendments thereunder requires all companies to use the facilities of electronic clearing services for payment of dividend. In order to get your dividend through electronic mode or NECS, members who are holding shares in physical form are requested to inform their Bank account details such as the name of the Bank, branch, its address, account number, 9 digit MICR code, IFSC code and type of account i.e. Savings or Current or Cash Credit etc. to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited, R & T Agent of the Company having its office at 'Akshay' Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune – 411 001.

Members holding shares in dematerialised form are requested to inform their bank account particulars to their respective Depository Participant (DP) and not to the R & T Agent of the Company. Those Members who do not opt for NECS facility may inform only bank account number and bank name for printing the same on the dividend warrant to ensure safety.

As per SEBI vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, unpaid/unclaimed dividend will be processed through electronic mode only.

14. Members are requested to register their email addresses with the Company / the R & T Agent viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited in case of holding of shares in physical form and with the concerned DPs in case of shares held in dematerialised form.

15. Permanent Account Number (PAN)

Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members are requested to submit their PAN to their DPs (in case of shares held in dematerialised form) or to the Company / R & T Agent viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited (in case of shares held in physical form).

16. Members are requested to inform change in address or Bank mandate to their respective DPs with whom they are maintaining their Demat accounts and with the R & T Agent or the Company for the shares held in physical form by a written request duly signed by the member for receiving all communications in future.

17. Dematerialisation of Shares and Share Transfer

Trading in the shares of the Company can be done in dematerialized form only. Members are requested to avail the facility of dematerialisation by opening Depository accounts with the DPs of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialised to ensure safe and speedy transactions in securities.

Securities and Exchange Board of India has amended relevant provisions of Listing Regulations 2015, including amendments thereunder, to disallow listed companies from accepting requests for transfer of securities which are held in physical form, with effect from 1st April 2019. The Members who continue to hold shares of listed companies in physical form even after this date will not be able to lodge the shares with Company / its R & T Agent for further transfer. They will need to convert them to demat form compulsorily if they wish to affect any transfer.

In addition to the above, pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P /CIR/2022/8 dated 25th January 2022 regarding 'Issuance of Securities in dematerialized form' which is effective from 25th January 2022, in case of Investor Service Requests viz. Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Subdivision / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition, the listed companies shall issue the securities in dematerialized form only. Accordingly, the Company has processed the aforementioned requests by issuance of a Letter of Confirmation to the shareholders, for converting their shares to demat form.

18. Since the securities of the Company are compulsorily tradable in electronic form to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form get their shares dematerialised at the earliest.

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the Depository Participant concerned and holdings should be verified.

20. Members having multiple folios are requested to intimate to the Company / R & T Agent such folios, to consolidate all shareholdings into one folio.

21. Nomination

Members desirous of making a nomination are requested to submit Nominations in prescribed Form SH-13 to R & T Agent in case of holding of shares in physical form and with their respective DPs, in case of shares held in dematerialised form. The Nomination Form SH-13 is available with the R & T Agent of the Company and on the website of the Company [www.duncanengg.com](http://www.duncanengg.com)

22. Register E-mail Address

Members are requested to register their e-mail addresses with R & T Agent viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) in case of holding of shares in physical form and with concerned DPs in case of shares held in dematerialised form.

To receive the correspondence, Members are requested to register their e-mail address(es) or changes therein, if any, at the earliest, to receive the aforesaid AGM Notice, Annual Report, and login ID & password for e-voting electronically. Shareholders holding shares in dematerialized mode are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company at [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com) or its R&T Agent viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Members (in case of holding shares in physical form) who have not updated their bank account details for receiving the dividend, if any, directly in their bank accounts through electronic mode may update their bank account details through the aforesaid email addresses of the Company and the R&T Agent by providing necessary documents and information. Members (in case of holding shares in dematerialized form) are requested to contact DPs to update bank account details.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and clarification on the same dated 14th December 2021, on Common and Simplified Norms for processing Investor's Service Request by RTAs, has mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities. For more details, please visit the web link: [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html).

23. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/investor/login>).

24. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report, is being sent only through electronic mode to those Members whose email addresses are registered with the R&T Agent /Company / Depositories.

Members may note that the Notice and Annual Report will also be available on the Company's website [www.duncanengg.com](http://www.duncanengg.com), on the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the e-Voting service provider at MUFG Intime India Private Limited <https://in.mpms.mufg.com/>.

25. Inspection Documents

Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member is requested to send an email to [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com) for the same.

Electronic copies of necessary statutory registers and auditors' reports/certificates will be available for inspection by the Members at the time of AGM.

26. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) will provide facility for voting through remote e-Voting, for participation in this AGM through VC / OAVM facility, and e-Voting during this AGM.

27. Instructions for e-voting and procedure for joining the AGM through VC/OAVM

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of Listing Regulations 2015, including amendments thereunder and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, including amendments thereunder and the circulars



issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting and e-voting on the date of AGM to its Members in respect of the business to be transacted at the 64<sup>th</sup> Annual General Meeting.

For this purpose, the Company has engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

**III. THE INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

**Remote e-Voting Instructions for shareholders:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

1. Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

**METHOD 1 – From Easi/Easiest**

**Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to the e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

3. Individual Shareholders (holding securities in demat mode) with depository participants

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders 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)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **NSDL** form, shall provide 'D' above*

*\*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

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).

Enter Image Verification (CAPTCHA) Code

Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- a) Click on "**Login**" under '**SHARE HOLDER**' tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click "Submit"
- b) Cast your vote electronically:
  - A. After successful login, you will be able to see the "Notification for e-voting".
  - B. Select 'View' icon.
  - C. E-voting page will appear.
  - D. 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).
  - E. 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.

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

## STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - A. ‘Investor ID’ –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - C. ‘Investor PAN’ - Enter your 10-digit PAN.
  - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.  
*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

## STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.” for which you want to cast vote.
- e) 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).
- f) 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.

OR

### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### Helpdesk:

**Helpdesk for Individual Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:****Individual Shareholders holding securities in Physical mode/ Non-Individual Shareholders holding securities in demat mode has forgotten the password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

Click on “Login” under ‘SHARE HOLDER’ tab.

Click “forgot password?”

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab

Click “forgot password?”

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 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 has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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”.

**Process and manners for attending the Annual General Meeting through InstaMeet :**

**In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).**

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

1. Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com> & Click on “Login”.

- ▶ 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**.
- B. PAN:**
- Enter your 10-digit Permanent Account Number (PAN)
- (Shareholders 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.

**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 4 days in advance with the company at [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com)
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 panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist 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 during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) 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
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) 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’.



- f) 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. 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 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 General Meeting will be eligible to attend/ participate in the 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.*

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

28. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Thursday, July 17, 2025. E-voting starts from 9:00 a.m., Monday, July 21, 2025 and end at 5:00 p.m., Wednesday, July 23, 2025.
29. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e July 17, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll-free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 17, 2025 may follow steps mentioned in the Notice of the AGM.
30. A person who is not a member on the cut-off date should treat this notice for information purposes only.
31. Ms. Shaswati Vaishnav, Practicing Company Secretary, (Membership No. ACS 11392 CP No. 8675), Pune has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process fairly and transparently.
32. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting facility availed from MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
33. The Scrutinizer shall after the conclusion of e-voting at the Annual general meeting, will unblock the votes cast through remote e-voting/e-voting at the time of AGM, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
34. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.duncanengg.com](http://www.duncanengg.com) and the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) <https://in.mpms.mufig.com/> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange viz. BSE Limited.
35. Transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of the Meeting for the purpose of recording the minutes of the proceedings of this AGM.

## EXPLANATORY STATEMENT

### ITEM NO.4 OF THE NOTICE

At the Annual General Meeting held on July 29, 2020, the members appointed M/s. S S Kothari Mehta & Co. LLP (earlier known as S. S. Kothari Mehta & Co.) Chartered Accountants, (Registration No. 000756N/N500441) as a Statutory Auditor of the Company for a period of five consecutive years up to the conclusion of 64th Annual General Meeting to be held in the calendar year 2025. M/s. S S Kothari Mehta & Co. LLP (earlier known as S. S. Kothari Mehta & Co.) are eligible for re-appointment for a further period of 5 years and have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. S S Kothari Mehta & Co. LLP (earlier known as S. S. Kothari Mehta & Co.) have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, having registration No. 000756N, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion this Annual General Meeting till the conclusion of the 69<sup>th</sup> Annual General Meeting of the company. The Board of Directors has approved a remuneration of Rs. 15,50,000/- (Fifteen Lakh Fifty Thousand Rupees Only) for conducting the audit for the financial year 2025-26, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s S S Kothari Mehta & Co. LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the ordinary resolution set out in item no. 4 of the notice for the approval of members of the Company.

### ITEM NO 5 OF THE NOTICE

The Board of Directors had appointed M/s. S. Vaishnav & Associates, Practicing Company Secretaries (Registration No: S2025MH1008500), to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations 2015 as per SEBI Notification dated December 12, 2024, and Section 204 of the Companies Act, 2013 ("the Act"), the Board of Directors, at its meeting held on May 16, 2025, approved the appointment of M/s. S. Vaishnav & Associates as the Secretarial Auditors of the Company for a term of five years commencing from the financial year 2025–26 and ending with the financial year 2029–30, on such terms and conditions as may be mutually agreed upon between the Board and the Auditors subject to the approval of Shareholders in the forthcoming Annual General Meeting.

The appointment has been recommended based on the firm's eligibility, qualifications, and compliance with the criteria prescribed under the Act, the Rules made thereunder, and the Listing Regulations 2015. Key considerations included the number of full-time partners, firm's experience and expertise in conducting secretarial audits, independent assessment, audit capabilities, and evaluation of the quality of audit work done by the firm in the past.

The Company has received a certificate from M/s. S. Vaishnav & Associates confirming their eligibility and that they are not disqualified from being appointed as Secretarial Auditors under the applicable provisions of the Companies Act, 2013 and Listing Regulations 2015.

The Board has approved a remuneration of ₹3,26,120/- (Rupees Three Lakh Twenty-Six Thousand One Hundred Twenty Only) for conducting the Secretarial Audit for the financial year 2025–26 and other professional services, excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals.

The Board of Directors, in consultation with the Audit Committee, may alter or vary the terms and conditions of appointment, including remuneration, as may be mutually agreed with the Auditors from time to time.

M/s. S. Vaishnav & Associates also holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI).

None of the Directors or Key Managerial Personnel of the Company or their relatives are financially or otherwise concerned or interested in this resolution.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors recommends the passing of the ordinary resolution set out in Item No. 5 of the Notice for approval of the members.

**By Order of the Board of Directors**  
**For Duncan Engineering Limited**

Sd/-

**Name:** Shanu Gupta

**Designation:** Company Secretary

**Membership no.:** A74877

**Regd. Office:** F33, Ranjangaon MIDC  
Karegaon, Tal Shirur Pune 412209

**Place:** Noida

**Date:** 16.05.2025

### Annexure: A

Pursuant to the Listing Regulations 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed / re-appointed:

<b>Name of the Director</b>	<b>Mr. Akshat Goenka</b>
<b>Date of Birth /Age</b>	<b>27-09-1987 / 37 Years</b>
<b>Qualification and Experience</b>	Mr. Goenka is a Graduate of Economics and International Relations from the University of Pennsylvania, USA. He is an alumnus of Harvard University. He led the restructuring activities of the Company, which resulted in a financial turnaround in a short span of 2 years. He played a key role in setting up the Plant of OCCL Limited to manufacture Insoluble Sulphur at SEZ Mundra, Gujarat. He has contributed to developing an organizational culture that contributes to its commitment to values and stimulates continuous improvements.
<b>Terms and conditions of the appointment / reappointment</b>	Mr. Akshat Goenka is Managing Director of the Company, liable to be retire by rotation.
<b>Details of remuneration sought to be paid</b>	Not Applicable
<b>Last remuneration drawn (Per Annum)₹</b>	₹ 1,10,00,000/- (Rupees One Crore Ten Lakhs Only)
<b>Date of first appointment on the Board</b>	Mr. Goenka (aged 37 years) was appointed as the Managing Director for 5 years from 09.02.2017 to 08.02.2022 at the Annual General Meeting (AGM) held on 03.08.2017. He was re-appointed for 5 years from 09.02.2022 to 08.02.2027 at the AGM held on 23.07.2021.
<b>No. of shares held in the Company (including as a beneficial owner)</b>	He does not hold any equity share in the Company.
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Mr. Akshat Goenka is the son of Mr. Arvind Goenka (Chairman)
<b>No. of Board Meetings attended / held during Financial Year 2024</b>	He has attended 4 meetings of the Board of Directors of the Company during the Financial Year 2024-25.
<b>Directorships held in other companies / Chairman/ Member of the Committee of the Board of Directors of the Company/ Committees position held in other Companies</b>	He is a member of the Stakeholders Relationship Committee of the Company. Details of Directorship and Committee positions of Mr. Akshat Goenka in other Public Limited Companies is given below. 1. Oriental Carbon & Chemicals Ltd : Stakeholders Relationship Committee, Audit Committee, Risk Management Committee & Operational & Finance Committee 2. OCCL Limited: Stakeholders Relationship Committee, & Audit Committee & Operational & Finance Committee
<b>Resignation from listed entities in the past three years</b>	He has not resigned as a Director from the Board of any company during the last three years.

## BOARD'S REPORT

To  
The Members,  
Duncan Engineering Limited

The Directors are pleased to present the 64<sup>th</sup> Annual Report with the Audited Annual Financial Statements for the Financial Year ("FY") ended 31<sup>st</sup> March, 2025 of the Duncan Engineering Limited ("the Company" or "DEL").

### 1. Summary of Financial Results

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	8471.35	6510.16
Other Income	259.28	221.08
<b>Total Revenue</b>	<b>8730.63</b>	<b>6731.24</b>
Profit/(Loss) Before Tax	674.76	923.58
Provision for Tax	153.69	236.20
<b>Profit/(Loss) after Tax</b>	<b>521.07</b>	<b>687.38</b>
Other Comprehensive Income/(loss)(Net of Tax)	1.60	0.06
Amount Available for Appropriation	522.67	687.44
<b>Appropriation:</b>		
Interim Dividend on Equity Shares	0.00	0.00
Final Dividend for Previous Year	129.36	36.96
Balance Carried to Balance Sheet	393.31	650.48

### 2. Dividend

The Directors recommended a final dividend of Rs. 3.00/- (Three Rupees Only) per equity shares of Rs. 10/- each (30%) for the year ended 31<sup>st</sup> March 2025. (Previous Year Final Dividend: Rs. 3.5/- per share). Total dividend pay-out is Rs. 110.88 Lakhs. The payment of dividend is subject to deduction of TDS at the applicable tax rate. The dividend payout is in accordance with the dividend distribution policy of the Company. The dividend distribution policy of the Company can be accessed at the website of the Company.

<https://duncanengg.com/writable/uploads/documents/investors/Dividend%20Distribution%20Policy.pdf>

### 3. Reserves

During FY 2025, the Company has not transferred any amount to the general reserve and the entire amount of profit for the year forms part of the 'Retained Earnings'.

### 4. Share Capital

The Authorised share capital of the Company is Rs. 5,00,00,000/- i.e. 50,00,000 nos of equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up share capital of the Company is Rs. 3,69,60,000/- i.e. 36,96,000 nos of equity shares of Rs. 10/- each. There was no issue of securities during the year.

### 5. Financial performance and state of the Company's affairs

Your Company posted sales of Rs. 8471.35 Lakhs, an increase/ (decrease) of 30.12% as compared to the previous year of Rs. 6510.16 Lakhs. Profit before tax was Rs. 674.76 Lakhs as against Rs. 923.58 Lakhs in the previous year. The profit after tax was Rs. 521.07 Lakhs as against Rs 687.38 Lakhs in the previous year.

There has been no change in business during the financial year under review. Discussion on the state of Company's affairs is covered in the Management Discussion and Analysis.

### 6. Change in the Nature of the Business:

During the year under review, there was no change in the nature of business of the Company.

## **7. 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 Internal Auditors. Findings of the Internal Audit Report are reviewed by top Management and by the Audit Committee of the Board. M/s Pipalia Singhal & Associates is 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 observations were received from the Statutory Auditors and the Internal Auditors of the Company on the efficiency or adequacy of such controls.

## **8. Public Deposits**

Your Company has not accepted any 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, as amended from time to time.

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

During the year under review, the company has invested in Rs.2689.54 Lakhs. The details are given in the notes to the financial statements [Note no. 9 (i)]. The Company has not granted any Loans and Guarantees covered under Section 186 of the Companies Act, 2013 & Rules thereof including amendments thereunder.

## **10. Report on the 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 company. Your Company is a listed material subsidiary of Oriental Carbon & Chemicals Limited.

## **11. Corporate Social Responsibility**

The Company recognises that effective practice of Corporate Social Responsibility (CSR) is required giving due consideration to the welfare of the community, environment and social structure that it operates in and that of the country including focus welfare areas identified by the State and Central Governments. The focus areas taken in the policy are education, health care and family welfare, environmental safety, contribution to any relief fund setup by the Government of India and any State Government.

The Company has adopted the Corporate Social Responsibility Policy in line with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. The Report on CSR activities is annexed herewith as **Annexure A**.

## **12. Auditors and their Reports**

### **A. Statutory Audit**

At the Annual General Meeting held on July 29, 2020, the members have approved the appointment of M/s S S Kothari Mehta & Co. LLP (earlier known as M/s S S Kothari Mehta & Co.) Chartered Accountants, (Registration No. 000756N/N500441) as a Statutory Auditor of the Company for a period of five consecutive years up to the conclusion of 64th Annual General Meeting to be held in the calendar year 2025.

The Board of Directors have recommended to the shareholders to re-appoint M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, (Registration No. 000756N/N500441) as the Statutory Auditors of the Company for the second and final term of 5 consecutive years and determine their remuneration.

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 in accordance with the provisions of the Companies Act, 2013 and Listing Regulations 2015.

### **Statutory Audit Report**

The Auditor's Reports on the Financial Statements for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act & Rules thereof including amendments thereunder.

## B. 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 S. Vaishnav & Associates, Company Secretary in Practice (Firm Registration No. S2025MH 1008500) to conduct Secretarial Audit of the Company for the year ended 31<sup>st</sup> March 2025.

Pursuant to SEBI (Listing Obligation and Disclosure Requirement) (Third Amendment) Regulations, 2024, every listed entity needs to appoint a Secretarial Auditor who is Peer Reviewed and who is a Company Secretary or a firm of Company Secretary(ies) in practice, for not more than one term of five consecutive years, respectively, with the approval of shareholders in Annual General Meeting.

The Board of Directors have recommended to the shareholders to appoint M/s. S. Vaishnav & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of Five Consecutive Years starting from FY 2025-2026 and ending on FY 2029-2030.

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 in accordance with the provisions of the Companies Act, 2013 and Listing Regulations 2015.

### Secretarial Audit Report

The Secretarial Audit Report is enclosed as a part of this Report as **Annexure B**. The Secretarial Audit Report has observation/remark which are self-explanatory. There are no qualifications, reservations, or adverse remarks in the said Report for FY 2024-25.

## C. Cost Record & Audit

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the cost audit records maintained by the Company for FY 2024-25 are not required to be audited.

## 13. Board of Directors and Key Managerial Personnel

### A. Changes in the Directors & Key Managerial Personnel (KMP)

#### i. During the financial year 2024-25

- Mr. OP Dubey (DIN: 00228441) ceased to be Non-Executive & Independent Director of the Company w.e.f. 15.07.2024 due to completion of second term of five years as a Non-Executive & Independent Director of the Company.
- Mr. Nitin Kaul (DIN: 01718619) ceased to be Non-Executive & Independent Director of the Company w.e.f. 15.07.2024 due to completion of second term of five years as a Non-Executive & Independent Director of the Company.
- Mr. Arvind Goenka (DIN: 00135653) who retires by rotation, being eligible, was re-appointed as Non-Executive Director and Chairman of the Company.
- The Members of the Company through Postal Ballot completed on 28th November 2024, approved the appointment of Dr. Dharmendra Singh Gangwar (DIN: 08299862) as "Non-Executive Independent Director" for first term of 5 (five) consecutive years with effect from 18th October 2024.

The above changes in the Directors of the Company were placed before and approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee and Audit Committee, where necessary. The Company has filed with BSE Limited necessary disclosures for the above events as per the prescribed timelines.

#### ii. During the financial year 2025-26

- Ms. Sayalee Yengul tendered her resignation as the Company Secretary & Compliance Officer of the Company. She was relieved from her duties w.e.f. 11.04.2025.
- The Board of Directors approved the appointment Ms. Shanu Gupta as Company Secretary and Compliance Officer of the Company w.e.f. May 16, 2025.
- Mr. Akshat Goenka who retires by rotation, being eligible, has offered himself for re-appointment as Non-Executive Director of the Company. The resolution seeking approval of the Members by ordinary resolution for the same, has been incorporated in the Notice of the forthcoming Annual General Meeting of the Company.



The Company has filed with BSE Limited necessary disclosures for the above events as per the prescribed timelines.

The Board of Directors considers that the above-mentioned director possess the requisite expertise and experience (including the proficiency) and they are persons of high integrity and repute and accordingly approved/recommended their appointment subject to the approval of the Members of the Company.

The brief resumes and other details relating to the Directors who are proposed to be appointed / re-appointed, as required to be disclosed under Listing Regulations 2015 including amendments thereunder, forms part of the Notice of forthcoming Annual General Meeting.

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

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

The Code of Conduct for Directors and Senior Management Personnel is displayed on the Company's website. The Managing Director of the Company has given a declaration that all Directors and Senior Management Personnel affirmed compliance with the code of conduct with reference to the financial year ended on 31st March 2025. The declaration is annexed to the Corporate Governance Report as **Annexure A**.

**C. Remuneration of Managing Director:**

Mr. Akshat Goenka, Managing Director of the Company, received a remuneration of ₹110.00 lakhs during the year. He also serves as Joint Managing Director of OCCL Limited, from which he received ₹159.08 lakhs as remuneration and ₹0.15 lakhs as sitting fees for the period April 2024 to June 2024.

Additionally, Mr. Goenka served as the Managing Director of Oriental Carbon & Chemicals Limited until June 2024, after which he assumed the role of Non-Executive Director. For the financial year ended March 31, 2025, he received ₹45.23 lakhs as remuneration and ₹80.00 lakhs as commission from Oriental Carbon & Chemicals Limited.

The re-appointment and remuneration of Mr. Akshat Goenka as Managing Director of the Company for the period from February 9, 2022 to February 8, 2027, were approved by the shareholders through special resolutions passed at the Annual General Meetings held on July 23, 2021, and July 27, 2023. He is also designated as a Key Managerial Personnel of the Company.

During the financial year 2024–25, at the 63rd Annual General Meeting held on July 22, 2024, the shareholders approved an alteration in the terms of appointment of Mr. Akshat Goenka with respect to his retirement by rotation.

**D. Declaration by Independent Directors**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149 (7) of the Companies Act, 2013 & Rules thereof including amendments thereunder and Regulation 16(1)(b) & 25(8) of Listing Regulations 2015 including amendments thereunder.

The Company has also received declarations from all the Independent Directors of the Company confirming that they have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act 2013 including amendments thereunder. The said Code is available on the Company's website.

All the Independent Directors of the Company have enrolled themselves in the data bank with the 'Indian Institute of Corporate Affairs', New Delhi, India and eligible Independent Directors have completed the proficiency test.

**E. Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the Listing Regulations 2015, the Independent Directors in their meeting held on January 24, 2025 have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. Based on evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board.

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

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

The Directors expressed their satisfaction with the evaluation process. The result of evaluation was satisfactory and meets the requirements of the Company.

#### **F. Director's Responsibility Statement**

Pursuant to Section 134 of the Companies Act, 2013, including rules made thereof and amendments thereunder, the Directors state that,

- a) In the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable Accounting Standards have been followed and that no material departures have been made from the same.
- b) They have selected such accounting policies, and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025, and of the profit of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, including rules made thereof and amendments thereunder, for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) They have devised proper systems to ensure compliance with provisions of all applicable laws and such systems are adequate and operating effectively.

#### **14. Disclosure related to the Board, Committees and Policies**

##### **A. Board and Committee Meetings**

During the year (4) four Board Meetings were convened and held on May 15, 2024, July 24, 2024, October 18, 2024, and January 24, 2025. On January 24, 2025, a separate meeting of Independent Directors was held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of Board Meetings and attendance of each Director is provided in the Corporate Governance Report.

The Composition of Committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, their meetings and attendance of Committee members, forms part of the Report on Corporate Governance. During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

##### **B. Nomination and Remuneration Policy**

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has adopted a policy that lays guidelines for selection and appointment of Directors, Key Managerial Personnel and Senior Management personnel together with their remuneration. The Nomination and Remuneration Policy is available on the website of the <https://duncanengg.com/writable/uploads/documents/investors/Remuneration-Policy.pdf>

##### **C. Vigil Mechanism/Whistle Blower Policy**

The Company has adopted a Vigil Mechanism / Whistle Blower Policy. The Policy provides a mechanism for employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee any instance of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or leakage of Unpublished Price Sensitive Information (UPSI), by any person, who is in possession of UPSI, to any other person in any manner whatsoever, except as otherwise permitted under the SEBI (Prohibition of Insider Trading) Regulations or any other instance.

No person has been denied access to the Audit Committee in this regard. There were no complaints filed / pending with the Company during the year. The Policy is uploaded on the Company's website. The Policy is available on the website at: <https://duncanengg.com/writable/uploads/documents/investors/Vigil%20Mechanism%20And%20Whistle%20Blower%20Policy.pdf>

#### **D. Risk Management**

The Board of Directors of the Company looks 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.

The Risk Assessment is also discussed in the Management Discussion and Analysis.

#### **E. Policy on Prevention of Sexual Harassment (POSH)**

The Company has in place a Policy for POSH at workplace. This inter alia provides a mechanism for the resolution, settlement or prosecution of acts or instances of sexual harassment at work and ensures that all employees are treated with respect and dignity. The Company has complied with the provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no complaints filed / pending with the Company during the year.

#### **F. Safety & Health**

Maintaining a safe and secure work environment for our workforce and visiting stakeholders has remained the Company's foremost priority right from the beginning. The Company initiated a response to safeguard employees at its plant and office. The Company believes that a safe and non-toxic workplace is the right of every working professional, irrespective of the industry and providing the same is our duty.

### **15. OTHER DISCLOSURES**

#### **A. Annual Return**

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2023-24 is available on the (Web-link: <https://duncanengg.com/writable/uploads/documents/investors/Annual%20Return%2031-03-2024.pdf>) and the Annual Return for Financial Year 2024-25 will be made available on the website of the Company once it is filed with the MCA.

#### **B. Management Discussion & Analysis and Report on Corporate Governance**

The Management Discussion and Analysis Report and the Report on Corporate Governance as required under Listing Regulations 2015, including amendments thereunder, forms part of this Annual report.

A Certificate from the Secretarial Auditor of the Company regarding compliance with conditions of corporate governance as required under Listing Regulations 2015, including amendments thereunder, also forms part of this Annual Report as Annexure.

#### **C. Managing Director and Chief Financial Officer Certification**

Pursuant to Regulation 17(8) of the Listing Regulations 2015, including amendments thereunder, the Managing Director and Chief Financial Officer certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The Managing Director and the Chief Financial Officer also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of the Listing Regulations 2015.

#### **D. Compliance of Secretarial Standards**

The Company has complied with all applicable mandatory Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India

#### **E. 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 Company has adopted the 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 is also available on the Company's website [www.duncanengg.com](http://www.duncanengg.com)

#### **F. Conservation of Energy, Technology Absorption, Exports and Foreign Exchange Earnings and Outgo**

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules 2014, the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this Report as **Annexure C**.

#### **G. Particulars of Employees and Remuneration**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereunder, is annexed to this Report as **Annexure D**.

#### **H. Investor Education & Protection Fund**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and Rules thereunder, including amendments thereof, any money transferred to the unpaid dividend account, which remains unpaid or unclaimed for 7 years from the date of such transfer is required to be transferred to the 'Investor Education and Protection Fund (IEPF)'.

Pursuant to the provisions of IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 and its amendments thereon, all shares in respect of which the dividend has not been paid or claimed for 7 consecutive years or more, are required to be transferred to IEPF.

The dividend till the year 2009-10 which remained unpaid or unclaimed for 7 years has been transferred to the IEPF Authority (IEPF Account). All shares in respect of which dividend has remained unpaid or unclaimed for 7 consecutive years are also transferred to the IEPF Authority. The company has not declared dividends from the financial year 2010-11 till financial year 2021-22.

Members may note that unclaimed dividend and shares transferred to the IEPF Authority can be claimed back by them by following the procedure prescribed in the Rules.

The Company has appointed Mr. Kamal Saria, Chief Financial Officer as Nodal Officer under the provisions of IEPF Rules. Details of the Nodal Officer are available on the website of the Company i.e., [www.duncanengg.com](http://www.duncanengg.com)

#### **I. No pending proceeding under Insolvency and Bankruptcy Code, 2016**

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

#### **J. Related Party Transactions**

All related party transactions that were entered into during the Financial Year 2024-25 were on an arm's length basis and in the ordinary course of business. Hence, there are no transactions to be reported in Form AOC-2. None of the related party transactions entered into by the Company, were materially significant, warranting members' approval under Listing Regulations 2015 including amendments thereunder.

The Audit Committee had granted the omnibus approval for the proposed transactions with Related Party during financial year 2024-25, which are reviewed on quarterly basis by the Audit Committee and the Board of Directors.

The policy on Related Party Transactions is uploaded on the Company's website. The disclosures as per IND-AS 24 for transactions with related parties are provided in the Financial Statements of the Company.

#### **K. 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.

**L. Credit Rating**

List of all credit ratings obtained by the Company during the financial year for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad is not applicable to the Company.

During the year under review, the Company received credit ratings from ICRA Limited. The Rating Committee of ICRA Limited, after due consideration, assigned a long-term rating of [ICRA] BBB+ (Stable) and short-term rating of [ICRA]A2.

**M. Research and Development**

Research & Development is fundamental to the Company's efforts to maintain the technical and quality edge for the products. New Product Development 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 market specific new products. Customization remains as one of core strengths of the Company, so it will continue to customize its products to cater the needs of customers.

**N. Material Changes**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

**O. Disclosure of orders passed by Regulators or Courts or Tribunal**

During the year under review, your Company has not received any order from Regulators, Courts or Tribunals, which may impact the going concern status or the operations of the Company in future.

**P. 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.

**Q. Environment**

As part of our endeavor to protect the 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. The Company planted saplings of indigenous varieties in barren land within the factory premises and ensured their survival.

**R. Pollution Control**

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

**S. 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.

**16. Acknowledgements**

The Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners, other regulatory agencies and wish to acknowledge with gratitude 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 of  
Duncan Engineering Limited**

Place: Noida  
Date: 16.05.2025

**Akshat Goenka**  
Managing Director  
DIN: 07131982

**Arvind Goenka**  
Chairman & Non - Executive Director  
DIN: 00135653

**Annexure A to the Director's Report**  
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
**FOR THE FINANCIAL YEAR 2024-2025**

[Pursuant to Section 135 of the Act & Rules made thereunder]

**1. Brief outline of CSR Policy of the Company:**

The Company has adopted the Corporate Social Responsibility (CSR) policy which is further amended in lines with the Companies ( ) Rules, 2014 as amended from time to time. Eligible funds for CSR activities will be expended in the areas of education, health care and family welfare, environmental safety, contribution to any relief fund setup by the Government of India and any State Government through implementing agencies or directly. These CSR activities will be carried out through various programs or projects with a focus on underprivileged people living around the manufacturing unit and office of the Company.

**2. Composition of CSR Committee:**

As the amount to be spent by the Company does not exceed fifty lakh rupees, the Company is not required to constitute of CSR Committee. The functions of the Committee are discharged by the Board of Directors of the Company. Hence, this Report is being signed by the Managing Director of the Company.

**3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**

(a) **Composition of CSR Committee – Not Applicable**

(b) **CSR Policy – Web-link:**

<https://duncanengg.com/writable/uploads/documents/investors/Corporate-Social-Responsibility-Policy.pdf>

(c) **CSR Projects approved by the board – Web-link:** [https://duncanengg.com/investors\\_details/csr](https://duncanengg.com/investors_details/csr)

**4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**

**5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs.968.95 Lakhs**

**(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 19.38 Lakhs**

**(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Rs. 0.38 Lakhs**

**(d) Amount required to be set-off for the financial year, if any: Rs. 0.38 Lakhs**

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 19.00 Lakh**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 19.88 Lakhs**

**(b) Amount spent in Administrative Overheads: Nil**

**(c) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 19.88 Lakhs**

**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 19.88	Nil	N.A.	Nil	Nil	N.A.



(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (Rs. In Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	19.38
(ii)	Total amount spent for the Financial Year	19.88
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.50
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.38
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.88

7. Details of Unspent CSR amount for the preceding three Financial Years:

(1) Sr. No.	(2) Preceding Financial Year	(3) Amount Transferred to Unspent CSR Account under section 135 (6) (in Rs.)	(4) Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	(5) Amount Spent in the Financial Year (in Rs.)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5)		(7) Amount remaining to be spent in succeeding financial years	(8) Deficiency
					Amount (in Rs)	Date of Transfer		
NA	NA	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No  
Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the Property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration No	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For Duncan Engineering Limited

Akshat Goenka

Managing Director Place: Noida

DIN: 07131982 Date: 16.05.2025

**Annexure B to the Director's Report**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended March 31, 2025.

*[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 compliance 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, 2025 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, General Meetings Declaration and Payment of Dividend issued by the Institute of Company Secretaries of India.
- (vi) Other applicable acts :
  - (a) Factories Act, 1948
  - (b) Labour Code and Rules prescribed by the Government of Maharashtra;
  - (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 Trans boundary Movement) Rules, 2000
  - (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.

The following were the changes in the composition of the Board of Directors that took place during the period under review:

- Mr. Arvind Goenka, Director, DIN No. 00135653 was re-appointed at the AGM held on July 22, 2024;
- The terms of appointment of Mr. Akshat Goenka, DIN No. 00135653, Managing Director of the Company was revised with respect to his terms of appointment, i.e. With effect from July 22, 2024, his position has been made liable to re appointment by rotation, by a Special Resolution passed by the Members at the Annual General Meeting held on July 22, 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the 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 out unanimously and recorded in the minutes.

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

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

**FOR S VAISHNAV & ASSOCIATES**  
**Practicing Company Secretary**  
Peer Review Certificate No.: 2538/2022

**Shaswati Vaishnav**

Partner

CP No: 8675/ Mem. No. A11392

UDIN: A011392G000387801

Place: Pune  
Date: May 16, 2025

#### **Annexure "A"**

(To the Secretarial Audit Report of M/s. Duncan Engineering Limited for the financial year ended 31-03-2025)

**To**  
**The Members**  
**Duncan Engineering Limited**

The Secretarial Audit Report for the Financial Year ended 31 March 2025 is to be read along with this Annexure A

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My 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 a test basis to ensure that correct facts are reflected in secretarial records. I 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, I have obtained the management representation about the compliance and law, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. My 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.

**FOR S VAISHNAV & ASSOCIATES**  
**Practicing Company Secretary**  
Peer Review Certificate No.: 2538/2022

**Shaswati Vaishnav**

Partner

CP No: 8675/ Mem. No. A11392

UDIN: A011392G000387801

Place: Pune  
Date: May 16, 2025

## Annexure C to Director's Report

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### A. Conservation of Energy

- i. Steps taken on conservation of energy and its impact:
  - Grid of three Compressors with auto switching (Actuation) to optimize Air Consumption, minimizing running of Compressors & thus savings in Energy @ 5-7 % Approx.
  - Normal lights were replaced with LED lights from work areas, covered 100%.
  - Optimized water consumption through replacement of normal water taps to Push type water taps.
- ii. Steps taken by the company for utilising alternate source of energy:

The company is in the study & exploring phase for utilizing alternate sources of energy.
- iii. The capital investment on energy conservation equipment:

Implementation of solar based outdoor lighting is planned in FY 2025-26.

#### B. Technology Absorption

- i. Efforts made towards technology absorption:
  1. Conversation in energy through replacement of normal lights to Motion sensor lights at Office Washroom areas.
  2. Conversation in energy through replacement of normal ACs to Energy Efficient 4-star inverter-based Air conditioners at Office areas & Server room.
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution: Consistent efforts are being made to value engineering in terms of broadening the technical specifications, cost reduction and better performance in products such as cylinders, actuators and valves. Improved product aesthetics, reliability, functionality, and productivity is being done. Advanced assembly benches, Fixtures & Material handling equipment have been erected for safe material and human safety.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not applicable.
  - a. Details of technology imported – Nil.

Year of import – Nil.
  - b. Whether the technology been fully absorbed – Nil.
  - c. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof – Nil.
- iv. The expenditure incurred on Research and Development:
  - a. Capital – Nil
  - b. Recurring -Nil
  - c. Total – Nil

#### C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year were Rs. 37.80 Lakhs & the Foreign Exchange outgo during the year in terms of actual outflows were Rs. 506.87 Lakhs.

**For Duncan Engineering Limited**  
**On behalf of the Board of Directors**

**Akshat Goenka**  
Managing Director  
DIN: 07131982

**Arvind Goenka**  
Chairman & Non - Executive Director  
DIN: 00135653

Place: Noida  
Date: 16.05.2025

### Annexure D to Director's Report

#### INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 INCLUDING AMENDMENTS THEREUNDER

**Table A:**

Sr. No.	Particulars	Information Required
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Arvind Goenka: NA Mr. Akshat Goenka: 1:20 Mr. OP Dubey: NA (Tenure completed w.e.f. 15.07.2024) Mr. Nitin Kaul: NA (Tenure completed w.e.f. 15.07.2024) Mrs. Arti Kant: NA Mr. Mahesh Krishna: NA Ms. Sheila Singla: NA Dr. DS Gangwar: NA (Appointed w.e.f. 18.10.2024)
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	<b>Directors:</b> Mr. Arvind Goenka: NA Mr. Akshat Goenka: 10.00% Mr. OP Dubey: NA (Tenure completed w.e.f. 15.07.2024) Mr. Nitin Kaul: NA (Tenure completed w.e.f. 15.07.2024) Mrs. Arti Kant: NA Mr. Mahesh Krishna: NA Ms. Sheila Singla Dr. DS Gangwar: NA (Appointed w.e.f. 18.10.2024)  <b>Key Managerial Personnel:</b> Mr. Akshat Goenka, MD: 10.00% Mr. Kamal Saria, CFO: 10.50% Ms. Sayalee Yengul, CS: 8.50% (Resigned w.e.f. 11.04.2025)
3	The percentage increase in the median remuneration of employees in the financial year;	13.60 %
4	The number of permanent employees on the rolls of company	187 As on 31.03.2025.
5	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average Salary increase of non-managerial employees was 9.56 %.  The total Increase in managerial remuneration was 9.99 %.
6	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.
7	The key parameters for any variable component of remuneration availed by the directors	Managing Director is entitled to Commission. Non-Executive Directors are entitled to Commission based on the performance of the Company in addition to the sitting fees.
8	Particulars of employees posted and working in a country outside India, not being Directors or their relatives, drawing more than sixty lakh rupees per Financial Year or five lakh rupees per month	There are no such cases.

**Notes:**

- Except for Mr. Akshat Goenka, no other director is paid remuneration during the year ended 31<sup>st</sup> March 2025.
- All Independent Directors were paid commission during the year ended 31<sup>st</sup> March 2025.

Table B:

Sr. No.	Name	Designation & Nature of Duties	Remuneration (Amt in Rs.)	Qualification & Years of Experience	Age	Date of Commencement of employment	Last employment held before joining the company	
							Company	Designation
1.	Vishal Sehgal	COO	11,825,559	BE, PGD (F&OM), MBA	53	1-Mar-2024	Hamilton Houseware Limited	Head - Operations
2.	Shrikant V.S. Narsimha Rao <sup>4</sup>	CMO	4,153,317	BE	42	10-Aug-2015	Delval Flow Controls P Ltd	Area Manager - International Sales
3.	Kamal Saria	CFO	3,529,694	B.COM, CA	38	1-Feb-22	Oriental Carbon & Chemical LTD	Sr. Manager-Account
4.	Sukdeo Punju Mahajan	DGM	3,123,212	DME	43	17-Oct-22	Neles India Pvt. Limited	Sr. Manager-R&D
5.	Uttam Laxman Chavan <sup>5</sup>	DGM	2,781,157	BE	49	6-Mar-2024	Premium Motion Pvt Ltd.	Sr. Manager-SCM
6.	Gagandeep Singh	DGM	2,555,326	BE Mech.	45	8-Jul-2024	Norgren Herion Private Limited	DGM-Sale & Marketing
7.	Jitendra Kumar Jha <sup>6</sup>	Sr. Manager	2,448,523	B Tech	52	22-May-2023	Rotex Automation Limited	Manager -Business & Development
8.	Pankaj Koul	Lead New Prod.	2,371,476	PDDMM	55	20-Sep-2021	TLH. Delhi	Self-start Business
9.	Amit Ashok Karogal <sup>7</sup>	Head - Design Engineering	1,867,292	BE, MBA	46	25-May-2022	Emerson Innovation Center	Senior Project Manager
10.	Yogesh Ramdas Waykar <sup>8</sup>	Manager	1,835,903	M. Tech	40	6-Feb-2023	Voith Paper Technology ( India ) Private Limited	Mechanical Technical Engineer

## Notes:

1. Remuneration has been calculated based on Section 198 of the Companies Act, 2013 and includes expenditure incurred by the Company on salary and for provision of benefits to the employees, excluding actuarial valuation of Retirement Benefits.
2. The nature of employment is contractual in case of Director and permanent for all other employees.
3. Mr. Akshat Goenka is related to Mr. Arvind Goenka, Non-Executive Director & Chairman.
4. Mr. Shrikant Rao resigned from the Company w.e.f. January 31, 2025.
5. Mr. Uttam Laxman Chavan resigned from the Company w.e.f. March 06, 2025.
6. Mr. Jitendra Kumar Jha resigned from the Company w.e.f. February 05, 2025.
7. Mr. Amit Ashok Karogal resigned from the Company w.e.f. October 25, 2024.
8. Mr. Yogesh Ramdas Waykar resigned from the Company w.e.f. January 06, 2025.

**For Duncan Engineering Limited**  
**On behalf of the Board of Directors**

**Akshat Goenka**  
Managing Director  
DIN: 07131982

**Arvind Goenka**  
Chairman & Non-Executive Director  
DIN: 00135653

Place: Noida  
Date: 16.05.2025



## Management Discussion and Analysis Report

### 1. Economic Review

#### Global Economic Trends

The global economy in FY2025 demonstrated resilience amid a complex mix of challenges, with growth moderating to 3.1% as trade barriers, policy shifts, and geopolitical tensions weighed on sentiment. Advanced economies like the US and Eurozone posted modest gains, while emerging markets - led by India, Vietnam, and the Philippines - remained the primary engines of expansion.

However, persistent inflation, delayed monetary easing, and ongoing disruptions in global supply chains, particularly through the Red Sea, continued to create volatility. China's slowdown, driven by real estate concerns and weaker domestic demand, added another layer of uncertainty to the global outlook.

Looking ahead, the global economic landscape remains fragile but not without opportunity. The acceleration of digitalization and the transition to green technologies are expected to drive new investment and innovation. However, risks from geopolitical conflicts, volatile commodity prices, and climate-related disruptions will require businesses to remain agile and adaptive. While the path forward may be uneven, the global economy's demonstrated ability to adjust to new realities provides a foundation for cautious optimism in the years to come.

#### Indian Economic Overview

India's economy in FY2025 demonstrated remarkable resilience, achieving a growth rate of 6.5% despite global challenges. This performance solidifies India's position as the fastest-growing major economy, outpacing both global and emerging market averages. The growth trajectory was supported by robust domestic demand and strategic policy initiatives, including infrastructure spending and tax cuts designed to boost domestic demand and attract foreign investment. However, challenges such as high food inflation and stagnant job growth persisted, underscoring the need for sustained policy support.

Looking ahead, India's economic outlook remains positive, though it will need to navigate geopolitical uncertainties and global trade tensions to maintain its growth momentum. The government's focus on manufacturing through initiatives like the Production-Linked Incentive (PLI) scheme continues to drive growth, while investments in renewable energy and sustainable development are expected to play a pivotal role in future expansion.

As India aims to integrate into global supply chains and leverage technological advancements, its growth story is increasingly linked to these strategic initiatives. India is projected to maintain a strong growth rate supported by favourable fiscal and monetary policies, rising rural incomes, and moderating inflation. Despite risks from foreign portfolio outflows and currency volatility, India's economic resilience and strategic planning position it well to capitalize on emerging opportunities in the global economy.

### 2. Industry Overview & Developments

#### Global Industry Trends

The global pneumatic components and valve automation market continues its strong growth trajectory, with the sector expected to reach USD 15 billion in 2025, expanding at a CAGR of 6.8%. Growth is propelled by rapid industrial automation, increased adoption of Industry 4.0, and demand for reliable, energy-efficient solutions across manufacturing, oil & gas, power, steel, pharma, and other process industries. Key trends include the AI-based predictive maintenance, cloud-based control systems, and the shift toward eco-friendly, sustainable pneumatic solutions.

Valve automation systems, integrating components like solenoid valves and limit switches, are increasingly being adopted to optimize process control and reduce downtime. This segment alone is projected to grow at 6.7% CAGR, driven by investments in LNG, green hydrogen, and smart manufacturing along with the rising demand for advanced, customizable automation products.

#### Indian Market Dynamics

India's pneumatic and valve automation sector is experiencing robust growth, underpinned by rapid industrialization, government-led infrastructure investments, and a strong push for automation in manufacturing. The Indian pneumatic equipment market is forecast to grow at a 6.9% CAGR from 2025 to 2033, reaching ~USD 2 billion. This growth is driven by escalating demand from automotive, electronics, food processing, steel, and construction industries, all seeking to enhance productivity, precision, and energy efficiency through automation.

The industrial valves market in India is also expanding, projected to grow at a 7.9% CAGR between 2025 and 2030, supported by large-scale investments in water infrastructure, oil and gas pipelines, power generation, and public sector projects with government's "Make in India" initiative.

The push toward smart factories and digital integration is accelerating the uptake of advanced pneumatic cylinders, directional control valves, 2-way and 3-way valves, and valve automation systems. Continued focus on sustainability, local manufacturing, and technological innovation is expected to keep the sector on a high-growth path, even as the industry addresses challenges around standardization, skilled workforce, and supply chain management.

### 3. **Opportunities**

- ❑ **Industrial Automation Surge** - India's manufacturing sector is accelerating automation to boost productivity and safety, driving strong demand for pneumatic cylinders, valves, and valve automation systems. The shift to Industry 4.0 and smart factories is opening new markets for intelligent, reliable automation solutions.
- ❑ **Infrastructure and Project Pipeline** - India's ongoing infrastructure boom—including smart cities, transportation, power, cement, and water management—continues to generate strong demand for pneumatic and valve automation products. These projects require robust and customizable solutions for HVAC (Heating, Ventilation, and Air Conditioning), water treatment, and process automation, ensuring sustained growth.
- ❑ **Renewable Energy and Clean Technology** - The expansion of solar, wind, LNG, and green hydrogen projects is creating fresh demand for precise and durable flow control solutions. Pneumatic actuators and valves are essential in managing critical processes, positioning the company to benefit from India's energy transition.
- ❑ **Healthcare and Pharmaceutical Expansion** - Growth in healthcare, pharmaceuticals, and medical device manufacturing is increasing the need for contamination-free, precise automation. High-quality pneumatic products are increasingly required for medical equipment, cleanroom automation, and process control, supporting sectoral growth and regulatory compliance.
- ❑ **Aftermarket Services** - With industries focusing on uptime and operational efficiency, there is a rising need for reliable spares, and maintenance services. A robust service network and rapid response capabilities are essential to support clients' maintenance needs and ensure continuous operations.
- ❑ **Defence & Nuclear Indigenisation** - India's push for self-reliance in defence & nuclear sectors offers opportunities to supply high-spec pneumatic, hydraulic and valve automation solutions. Meeting stringent quality and safety standards in these critical areas will enable deeper participation in strategic national projects.
- ❑ **Export Market Expansion** - India's growing reputation as a manufacturing hub, combined with cost competitiveness, is boosting export opportunities for pneumatic and valve automation products. Expanding into markets in the Middle East, Southeast Asia, etc. offers opportunities for global revenue diversification and brand recognition.
- ❑ **Safety and Environmental Compliance** - Increasing awareness about workplace safety and environmental regulations drives the adoption of pneumatic systems and valve automation products that offer reliability, precision, and compliance with safety and environmental standards.

Each of these opportunities is underpinned by Duncan's strengths in engineering excellence, and customization, positioning the company to capture value across traditional and emerging industry segments.

### 4. **Risks**

- ❑ **Intensifying Market Competition** - The pneumatics and valve automation sector face fierce competition from both established multinationals and nimble domestic players. This competitive intensity can drive pricing pressures, impact margins, and demand continuous differentiation in technology and service.
- ❑ **Price Sensitivity and Margin Pressure** - Indian industrial customers remain highly price-conscious, especially in large-scale projects. Balancing competitive pricing with the need to maintain quality and innovation can challenge profitability, particularly as input costs fluctuate.
- ❑ **Regulatory and Compliance Complexity** - Navigating evolving regulatory standards, certifications, and sector-specific approvals, especially in public sector, defence, and nuclear projects - can lead to delays, increased compliance costs, and potential barriers to market entry for new products.
- ❑ **Rapid Technological Change** - To remain competitive and relevant, companies must prioritize continuous innovation and proactive adaptation to emerging technologies. Embracing advancements enables firms to deliver smarter, more efficient solutions, meet evolving industry standards, and address the dynamic needs of modern industrial applications.
- ❑ **Supply Chain Vulnerabilities** - Global and domestic supply chains are susceptible to disruptions from geopolitical tensions, natural calamities, logistics bottlenecks, and raw material shortages. Such disruptions can affect timely production, increase costs, and impact customer delivery commitments.
- ❑ **Evolving Customer Expectations** - Customer preferences are rapidly shifting towards integrated, digitally enabled, and sustainable automation solutions. As clients increasingly seek customized products, advanced diagnostics, and energy-efficient systems, companies must remain agile and responsive to these evolving needs to retain market relevance and foster long-term partnerships.

- ❑ **Economic and Policy Uncertainty** - Macroeconomic volatility including inflation, currency fluctuations, and changes in government policies can impact capital expenditure cycles in key sectors, affecting demand for automation and pneumatic solutions.
- ❑ **Talent and Capability Gaps** - As the industry evolves, attracting and retaining skilled talent in areas like digital engineering, R&D, and project management becomes crucial. A shortage of specialized skills may limit the company's ability to innovate and execute complex projects.

Effectively addressing these risks will be essential for sustaining growth, protecting margins, and maintaining Duncan Engineering Limited's leadership in a rapidly changing industrial landscape.

## 5. Outlook

- ❑ **Product Innovation and New Launches** - New Product Development (NPD) remains central to Duncan Engineering's strategy, focused on expanding a range of cost-optimized, high-quality pneumatic solutions for demanding industrial applications. The portfolio is continually strengthened with established offerings such as Pulse Jet Valves for dust collection, Spool Valves for precise flow control, and advanced Valve Automation Systems featuring rotary actuators and scotch yoke designs. The company also offers Ball and Butterfly Valves, enabling seamless integration and the ability to deliver complete automated valve packages - meeting evolving customer needs and the latest industry standards.
- ❑ **Certifications and Quality Excellence** - The company remains committed to the highest standards of quality and compliance, upholding ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, along with global and sector-specific approvals such as IP66/67, ATEX, and SIL. As we go to print, we are in the final stages of securing EIL approval for On-Off valves with automation, a significant milestone that will enable our entry into the Oil and Gas sector and further reinforce our reputation for reliability and safety.
- ❑ **Customer Centricity with BHEL Focus** - Duncan Engineering is placing special emphasis on understanding and addressing BHEL's specific requirements, developing tailored solutions such as SADC BTPC cylinders, knife gate valves, solenoid valves, and scotch yoke actuators. This focused approach demonstrates a commitment to client-centricity, ensuring that product development and support are closely aligned with the operational needs of marquee public sector clients.
- ❑ **Project Tracking and Market Expansion** - Active monitoring of project pipelines in core sectors such as oil & gas, power, cement, steel, metals, and infrastructure enables precise alignment of solutions to industry needs. This targeted approach helps capture new business and drive consistent growth across high-potential market segments.
- ❑ **Aftermarket Services and Dealer Network** - Expansion of the dealer network and enhancement of aftermarket services ensure rapid access to spares, repairs, and maintenance across major industrial hubs. This robust support infrastructure minimizes downtime for customers, delivers tailored solutions, and reinforces long-term reliability and customer loyalty.
- ❑ **Foray into Defence and Nuclear** - Duncan Engineering is focused on expanding its footprint in high-potential sectors such as defence and nuclear, with an emphasis on fluid power systems for mission-critical national projects and supporting India's indigenisation goals. Building on our current expertise and capabilities, we are committed to developing tailored solutions and entering these sectors with a dedicated, strategic approach to meet the country's evolving needs.
- ❑ **People and Leadership Ecosystem** - A high caliber team of industry experts and visionary leaders sets Duncan Engineering apart. Guided by an experienced management team and a diverse, independent board, the company benefits from deep technical knowledge and strong strategic oversight. This culture drives innovation, strong governance, and operational excellence - setting the standard for quality and reliability in the pneumatics and valve automation industry.
- ❑ **Navigating Challenges** - While the outlook for the pneumatics and valve automation industry remains optimistic, Duncan Engineering recognizes the need for agility and innovation to navigate fierce competition, price sensitivity, regulatory complexity, and rapid technological change. The company's proactive approach to risk management and continuous improvement will be key to sustaining its leadership position.

With a clear vision, strategic investments, and a relentless focus on innovation and customer value, Duncan Engineering Limited is well-positioned to capture emerging opportunities and deliver consistent growth in FY2026 and beyond.

## 6. Internal Control Systems and their adequacy

The Company has adequate internal control systems, which includes internal financial controls, the efficacy of which is continuously monitored and updated when required internally. The internal Auditors monitor the compliance of the same.

The Company's internal control system ensures that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Audit Committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

## 7. **Discussion on financial performance with respect to operational performance**

### A. **Analysis of the profit and loss statement**

- i. **Revenues:** Revenues from operations registered a 30.12% increased from Rs. 6510.16 Lakh in FY 23-24 to Rs. 8471.35 Lakh in FY 24-25.
- ii. **Margins:** EBITDA for the year was Rs. 985.31 Lakh as against Rs. 1101.74 Lakh in FY 23-24. EBITDA margin of the Company decreased to 11.29 % from 16.37 % in FY 23-24. The net profit margin of the Company was Rs. 521.07 Lakh in FY 24-25 compared to Rs. 687.38 Lakh in FY 23-24. The margins for the year were decreased by 24.20%.

### B. **Analysis of the Balance Sheet**

- i. **Sources of funds:** The capital employed by the Company increased to Rs. 5787.79 Lakh as on 31<sup>st</sup> March 2025 from Rs. 5345.02 Lakh as on 31<sup>st</sup> March 2024 owing to internal accruals.  
The net worth of the Company increased 7.43 % to Rs. 5684.82 Lakh as on 31<sup>st</sup> March 2025 from Rs. 5291.52 Lakh as on 31<sup>st</sup> March 2024.
- ii. **Applications of funds:** Fixed assets (gross) of the Company increased 12.14 % from Rs.3349.78 Lakh as on 31<sup>st</sup> March 2024 to Rs.3756.59 Lakh as on 31<sup>st</sup> March 2025.
- iii. **Working capital management:** Total Current Assets of the Company increased by 8.79% from Rs. 5176.66 Lakh as on 31<sup>st</sup> March 2024 to Rs. 5645.52 Lakh as on 31<sup>st</sup> March 2025. Current Assets included current investment and cash and bank balance of Rs. 3573.88 Lakh in FY 24-25 compared to Rs. 3150.77 Lakh in FY 23-24 due to the deployment of funds into short term Investments.  
Inventories, including raw materials, work-in-progress and finished goods, among others, increased to Rs. 1409.36 Lakh on 31<sup>st</sup> March 2025 from Rs. 1128.10 Lakh as on 31<sup>st</sup> March 2024 due to higher production. Trade receivables as at 31<sup>st</sup> March 2025 were Rs. 562.52 Lakh compared to Rs. 775.11 Lakh as at 31<sup>st</sup> March 2024.

## 8. **Human Resources and Industrial Relations**

The Company employed 187 officers and workmen as on 31<sup>st</sup> March 2025. Increase in the value of human capital through the development of individual and collective competencies helped the Company stay in step with market developments and requirements. The Company has a policy to regularly run programs and projects on skill development and upgradation of employee competence. Programmes of knowledge sharing were conducted; employees are encouraged to attend external programs as required to enhance their perspective of emerging standards. Several innovative ideas received from employees were implemented, resulting in enhance quality, cost optimisation and productivity.

The Company generally enjoys cordial relationship with its staff and workers. The Company management has entered into wage revision agreement with the recognised worker's union on March 28, 2024, for a period of 3 years effective from April 1, 2024, to March 31, 2027.

## 9. **Key Financial Ratios**

- A. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor is given below:

Sr. No.	Particulars	FY 2024-2025	FY 2023-2024	% Change	Explanation
1.	Debtors Turnover	12.67	9.50	33%	Due to increase in turnover as compared to previous year.
2.	Inventory Turnover	3.87	3.04	27%	Due to increase in turnover as compared to previous year.
3.	Interest Coverage Ratio	4.14%	12.61%	-67%	Due to increase borrowings as compared to previous year 2023-24.
4.	Current Ratio	3.59%	3.78%	-5.00%	

Sr. No.	Particulars	FY 2024-2025	FY 2023-2024	% Change	Explanation
5.	Debt Equity Ratio	0.02	0.01	78%	Due to increase borrowings as compared to previous year 2023-24.
6.	Operating Profit Margin (%)	11.29%	16.37%	45%	Due to Decrease in Profit compared to previous year 2023-24.
7.	Net Profit Margin (%)	6.15%	10.21%	42%	Due to Decrease in Profit compared to previous year 2023-24.

- B. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Sr. No.	Particulars	FY 2024-2025	FY 2023-2024	% Change	Explanation
1.	Return on Net Worth	9.17%	12.99%	29%	Due to Decrease in Profit compared to previous year 2023-24.

#### 10. **Disclosure of Accounting Treatment:**

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

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

#### 11. **Cautionary Statement**

This statement made in this section describes the Company's objectives, projections, expectation, and estimations which may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements based on any subsequent development, information, or events.

**On behalf of the Board of Directors of  
Duncan Engineering Limited**

Place: Noida  
Date: May 16, 2025

**Akshat Goenka**  
Managing Director  
DIN: 07131982

**Arvind Goenka**  
Chairman & Non - Executive Director  
DIN: 00135653



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders, focus on fairness, transparency and business needs of the organization. Corporate Governance is quintessential for the enhancement of shareholder value, protection of interest of the public shareholders, customer satisfaction, growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

The Securities and Exchange Board of India ('SEBI') regulates Corporate Governance practices and disclosure for the listed companies through the Listing Regulations 2015. The Company is in full compliance with the applicable provisions of Listing Regulations 2015.

#### Code of Conduct for the Board of Directors and Senior Management

The Company has adopted the Code of Conduct for the Board of Directors and Senior Management of the Company in accordance with provisions of the Listing Regulations 2015 and the Companies Act, 2013, including Rules made thereof and amendments thereunder. The same is available on the Company's website (web-link: <https://duncanengg.com/writable/uploads/documents/investors/Code-of-Conduct-for-Directors-&Senior-Management.pdf>)

The Company has received confirmations from the Directors as well as Senior Management Personnel regarding compliance of the Code during the year under review. Annual declaration signed by the Managing Director of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the Listing Regulations 2015 is annexed to this Report as **Annexure A**.

#### Code of Conduct for Prevention of Insider Trading

The Securities and Exchange Board of India (SEBI) as a regulatory authority has issued regulation governing prohibition of 'Insider Trading' known as the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the 'Regulations') which is amended from time to time. Further the Companies Act, 2013 has also prescribed the provisions on 'Prohibition on Insider Trading of Securities'.

In terms of said Regulations, the Board of Directors of Duncan Engineering Limited (DEL) has adopted the following Codes,

1. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) (Code of Fair Disclosure);
2. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives (Code of Conduct);

### 2. BOARD OF DIRECTORS:

#### A. Composition and Category of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2025, the Board comprised Six (6) Directors including two Women Directors. The composition of the Board was as under:

Category of Directors	No. of Directors
Promoter - Non Executive Director (including Chairman)	1
Promoter - Executive Director	1
Non-Executive Independent Director (Including 2 Woman Directors)	4
<b>Total</b>	<b>6</b>

The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations 2015 read with Section 149 of the Companies Act, 2013 ('Act').

All the Directors are eminent professionals with sound knowledge and relevant expertise and experience in the areas of manufacturing, engineering, business, industry, finance and law. They have submitted necessary disclosures to the company under the Act and Listing Regulations 2015 from time to time.

The Nomination and Remuneration Committee and the Board of Directors reviewed and are satisfied with Succession Planning for the Board of Directors and Senior Management Personnel of the Company.

#### B. Number of Meetings held and Attendance of Directors during the Financial Year 2024-2025

The Board & Committee Meetings are scheduled in advance and the notice of each Board and Committee Meetings are emailed to every Director. The Board and Committee Members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, atleast seven (07) days before the meetings except for the meetings called at a shorter notice. Necessary information as required under applicable provisions of the Companies Act, 2013, Listing Regulations 2015 and Secretarial Standards 1 ("SS-1") and other applicable laws, rules and regulations were placed before the Board and Committee Meetings.



During the financial year ended 31<sup>st</sup> March 2025, the Board met four (4) times i.e. 15<sup>th</sup> May 2024, 24<sup>nd</sup> July 2024, 18<sup>th</sup> October 2024 and 24<sup>th</sup> January 2025. All the meetings were conducted through Video Conferencing mode. The maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days.

Board Composition and categories of directors, Committee Membership(s)/Chairmanship(s) and no. of shares held in the Company as on March 31, 2025, attendance of each director at the Board Meetings of the Company held during FY 2025 and at the last Annual General Meeting ('AGM') of the Company is given below:

Sr. No	Name of the Director and DIN	No of Directorships in other Public Ltd Cos.	No. of Committee positions held in other Public Ltd. Cos.		Attendance at DEL Meetings		No. of shares / convertible instruments held
			Chairman	Member	BM	AGM	
Non- Executive Directors							
1.	Mr. Arvind Goenka DIN: 00135653	3	1	3	4	Yes	-
Executive Directors							
2.	Mr. Akshat Goenka DIN: 07131982	2	0	5	4	Yes	-
Independent Directors							
3.	Mr. O P Dubey DIN: 00228441* <sup>5</sup> (Tenure completed w.e.f. 15.07.2024)	-	-	-	1	NA	-
4.	Mr. Nitin Kaul DIN:01718619* <sup>5</sup> (Tenure completed w.e.f. 15.07.2024)	-	-	-	1	NA	-
5.	Mrs. Arti Kant DIN: 03218058	0	0	0	4	Yes	-
6.	Mr. Mahesh Krishna DIN: 00909208	0	0	0	4	Yes	-
7.	Ms. Sheila Singla DIN: 02266630	0	0	0	4	Yes	-
8.	Dr. D S Gangwar DIN: 08299862	1	2	2	1	NA	

The names of the other listed entities in which the Directors hold directorship and category thereof as on 31<sup>st</sup> March 2025 are given below.

Sr. No.	Name of Director & Age as on 31.03.2025	Name of the other Listed entities in which Director holds Directorship	Category of Directorship
1.	Mr. Arvind Goenka, 62 years	Oriental Carbon & Chemicals Ltd OCCL Limited	Non-Executive Director Managing Director
2.	Mr. Akshat Goenka, 37 years	OCCL Limited Oriental Carbon & Chemicals Ltd	Jt. Managing Director Non-Executive Director
3.	Mrs. Arti Kant, 75 years	-	-
4.	Mr. Mahesh Krishna, 57 years	-	-
5.	Ms. Sheila Singla, 59 years	-	-
6.	Dr. D S Gangwar, 61 years	Paisalo Digital Limited	Non-Executive Independent Director

**Notes:**

1. Committee Positions includes only Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations 2015.
2. Directorships held in Duncan Engineering Limited, Foreign Companies, private limited companies, one person companies and companies under Section 25 of the Companies Act, 1956 under Section 8 of the Companies Act, 2013 & rules thereof including amendments thereunder have not been considered.
3. Mr. Arvind Goenka, Non-Executive Director is liable to retire by rotation. He is appointed as Chairman of the Board from 28.07.2024.
4. Mr. Akshat Goenka was appointed as the Managing Director for 5 years from 09.02.2017 to 08.02.2022 at the Annual General Meeting (AGM) held on 03.08.2017. He was reappointed for 5 years from 09.02.2022 to 08.02.2027 at the AGM held on 23.07.2021. He is liable to retire by rotation.
5. Mr. Om Prakash Dubey and Mr. Nitin Kaul, both completed their tenure as the Independent Directors on 15.07.2024 and ceased to be directors of the Company.
6. Mrs. Arti Kant was reappointed as the Independent Director for a second term of 5 years from 06.08.2020 to 05.08.2025 at the AGM held on 29.07.2020.
7. Dr. D S Gangwar was appointed as the Independent Director for first term of 5 years from 18.10.2024 to 17.10.2029 through Postal Ballot concluded on 28.11.2024.
8. None of the Director on the Board of the Company is a Director nor an Independent Director of more than 7 listed entities as on 31<sup>st</sup> March 2025.
9. None of the Director on the Board of the Company is a Member of more than 10 Committees and Chairperson of more than 5 Committees in all public limited companies whether listed or not in which he/she is director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other public limited companies.
10. Disclosure of Relationships between Directors inter-se and category of directorship:

Sr. No.	Name of Director	Category of Directorship in the Company	Relationship between Directors
1.	Mr. Arvind Goenka	Chairman & Non-Executive Director (Promoter Director)	Mr. Akshat Goenka (Son)
2.	Mr. Akshat Goenka	Managing Director (Promoter Director)	Mr. Arvind Goenka (Father)
3.	Mrs. Arti Kant	Non-Executive Independent Director	None
4.	Mr. Mahesh Krishna	Non-Executive Independent Director	None
5.	Ms. Sheila Singla	Non-Executive Independent Director	None
6.	Dr. D S Gangwar	Non-Executive Independent Director	None

**C. Skills/Expertise/Competencies of the Board of Directors**

The Board of Directors possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines pursuant to Schedule V, Part C (2)(h) of Listing Regulations 2015.

**Names of Directors having the above skills, expertise and competence:**

Sr. No.	Name	Core Skills / Expertise / Competencies
1.	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
2.	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
3.	Mrs. Arti Kant	Regulatory Compliance and Governance and Finance and Accounts
4.	Mr. Mahesh Krishna	Company Management, Spearheading New Projects, Developing Growth Strategies, Restructuring Businesses, Manufacturing & Operations, Industry experience, and Knowledge of business sector

Sr. No.	Name	Core Skills / Expertise / Competencies
5.	Ms. Sheila Singla	Strategy and Planning, Critical and Innovative Thoughts, Company Management, Developing Growth Strategies, and Restructuring Businesses
6.	Dr. D S Gangwar	Strategy and Planning, Risk and Compliance Oversight, Company Management, Regulatory Compliance and Governance, Finance and Accounts, Spearheading New Projects, Developing Growth Strategies, Restructuring Businesses, Manufacturing & Operations, Industry experience, Knowledge of business sector.

**D. Familiarisation Programme for Independent Directors**

The Company has adopted a well-structured Familiarisation Programme for its Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, Company's strategy, Organization Structure, business model, performance & legal updates of the Company, risk management, code of conduct and policies of the Company etc. A structured induction programme for new Directors is also organised where they get to meet and interact with all senior leaders of the Company and necessary documents are provided for their information and awareness. A detailed Letter of Appointment is also issued to them.

The Company's management makes business presentations periodically at the Board meetings to familiarise Independent Directors with the strategy, operations and functioning of the Company. These interactions provide them with a holistic perspective of the Company's business and regulatory framework.

The details of familiarization programme imparted to the Independent Directors are available on the website of the Company. (Web-link: <https://duncanengg.com/writable/uploads/documents/investors/Familiarization-Programme.pdf>)

**E. Managing Director & Chief Financial Officer Certificate**

The certificate pursuant to Regulation 17(8) of Listing Regulations 2015 duly signed by the Managing Director and Chief Financial Officer in respect of the financial year ended 31<sup>st</sup> March 2025 has been placed before the Board and is annexed to this Report as **Annexure B**.

**F. Confirmation on declarations given by Independent Directors**

The Board of Directors, after due assessment of the veracity of the declarations received from the Independent Directors, confirm that the Independent Directors fulfill the conditions specified in Regulation 25(8) of Listing Regulations 2015 and they are independent of the Management.

**G. Reasons for the resignation of Independent Directors during the Financial Year 2024-2025, if any:**

None of the Independent Directors have tendered their resignation during the Financial Year 2024-25.

**H. Separate meeting of Independent Directors**

The Independent Directors met in Financial Year 2024-25 on 24<sup>th</sup> January 2025 without the presence of Executive Directors or Management representatives. The Independent Directors inter alia discuss the issues arising out of Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The outcome of the meeting was presented to the Board along with the course of actions taken for implementing the observations / suggestions received from Independent Directors.

**3. COMMITTEES OF THE BOARD:**

There are three (3) committees of the Board, viz., 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. Board Committees and its Composition has been disclosed on the website of the Company. (Weblink: [https://duncanengg.com/writable/uploads/documents/investors/Composition%20of%20Board%20Committees\\_19.10.2024.pdf](https://duncanengg.com/writable/uploads/documents/investors/Composition%20of%20Board%20Committees_19.10.2024.pdf))

The composition, name of members, attendance at the meetings and brief term of reference of these Committees are given below:

**A. AUDIT COMMITTEE**

**a) Composition, Meetings, Quorum and Attendance**

As on 31<sup>st</sup> March, 2025, the Audit Committee ("Committee") comprises of Four (04) Independent Directors. The composition is in conformity with Section 177 of the Act and Regulation 18 of Listing Regulations 2015. All the members of the Committee are financially literate and the Chairman of the Committee has accounting and financial management expertise. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is higher, with

atleast two Independent Directors. During Financial Year 2024-25, the Committee was reconstituted w.e.f 18<sup>th</sup> October, 2024.

During Financial Year 2024-25, Four (04) meetings of the Committee were held on 15<sup>th</sup> May 2024, 24<sup>th</sup> July 2024, 18<sup>th</sup> October 2024 and 24<sup>th</sup> January 2025. All the meetings were conducted through Video Conferencing mode. The maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days.

The Composition of the Committee along with the number of meetings & attendance details as on 31<sup>st</sup> March, 2025 are mentioned below:

Sr. No.	Name of the Director and Designation	Category	No of Meetings	
			Held	Attended
1.	Dr. D S Gangwar (Chairman)	Non-Executive Independent Director	4	1
2.	Mrs. Arti Kant (Member)	Non-Executive Independent Director	4	4
3.	Mr. Mahesh Krishna (Member)	Non-Executive Independent Director	4	4
4.	Ms. Sheila Singla (Member)	Non-Executive Independent Director	4	4
5.	Mr. OP Dubey <sup>#</sup>	Non-Executive Independent Director	2	1
6.	Mr. Nitin Kaul <sup>#</sup>	Non-Executive Independent Director	2	1

<sup>#</sup> Mr. OP Dubey (Non- Executive Independent Director) & Mr. Nitin Kaul (Non- Executive Independent Director) completed their tenure as Independent Directors of the company w.e.f. 15.07.2024 and ceased to be the members of the committee accordingly. They attended one meeting of the committee in the FY 2024-25.

<sup>#</sup> Mr. DS Gangwar (Non- Executive Independent Director was appointed as the chairman of the Committee w.e.f. October 18, 2024.

The Chairman of the Audit Committee was present at the 63<sup>rd</sup> Annual General Meeting held on July 22, 2024 of the Company. The Company Secretary acts as the Secretary to the Audit Committee. The Managing Director and the Chief Financial Officer attended the Audit Committee Meetings. The representatives of the Internal Auditor, Statutory Auditors and Business Unit / Operation Heads whenever required were invited to the Audit Committee meetings.

## b) Terms of Reference

### Powers of the Audit Committee

The powers of Audit Committee, inter-alia include the following.

- (1) to investigate any activity within its terms of reference.
- (2) to seek information from any employee.
- (3) to obtain outside legal or other professional advice.
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

### Role of the Audit Committee

The role of the Audit Committee, inter-alia includes the following:

- (1) oversight of the listed entity'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 listed entity.
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon 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 sub-section (3) of Section 134 of the Companies Act, 2013
  - (b) 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
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- (6) 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 380[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter.
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- (8) approval or any subsequent modification of transactions of the listed entity with related parties.
- (9) scrutiny of inter-corporate loans and investments.
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary.
- (11) evaluation of internal financial controls and risk management systems.
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (14) discussion with internal auditors of any significant findings and follow up there on.
- (15) reviewing the findings of any internal investigations by the internal auditors into 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
- (16) 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.
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (18) to review the functioning of the whistle blower mechanism.
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### **Review of information by the Audit Committee**

The Audit Committee mandatorily reviews the following information:

- (1) management discussion and analysis of financial condition and results of operations.
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors.
- (3) internal audit reports relating to internal control weaknesses.
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

All other terms/role as specified under Section 177 of the Companies Act, 2013 rules thereof including amendments thereunder, Listing Regulations 2015, and SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereunder.

## **B. NOMINATION AND REMUNERATION COMMITTEE:**

### **a) Composition, Meetings, Quorum and Attendance**

As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee ("NRC Committee") comprises of 3 Non-Executive Directors, out of which 2 are Independent Directors. The Chairperson of the NRC Committee is an Independent Director. The composition is in conformity with Section 178 of the Act and Regulation 19 of Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is greater including atleast one Independent Director. During Financial Year 2024-25, the Committee met on 15<sup>th</sup> May 2024. The meeting was conducted through Video Conferencing mode.

The Composition of the Committee along with the number of meetings & attendance details as on 31<sup>st</sup> March, 2025 are mentioned below:

Sr. No.	Name of the Director and Designation	Category	No of Meetings	
			Held	Attended
1.	Ms. Sheila Singla (Chairperson)	Non-Executive Independent Director	1	1
2.	Mr. Arvind Goenka (Member)	Non-Executive Director	1	1
3.	Mr. Mahesh Krishna (Member)	Non-Executive Independent Director	1	1
4.	Mr. OP Dubey <sup>#</sup>	Non-Executive Independent Director	1	1
5.	Mr. Nitin Kaul	Non-Executive Independent Director	1	1

*# Mr. OP Dubey & Mr. Nitin Kaul completed their tenure as Independent Directors of the company w.e.f. 15.07.2024 and ceased to be the members of the committee accordingly. They attended one meeting of the committee in the FY 2024-25.*

### **b) Terms of Reference**

#### **Power and Role of the Nomination and Remuneration Committee**

The power and role of the Nomination and Remuneration Committee, inter-alia includes the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- (3) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) devising a policy on diversity of board of directors;
- (5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

All other terms/role as specified under Section 178 of the Companies Act, 2013 rules thereof including amendments thereunder and Listing Regulations 2015 and assigned by the Board of Directors of the Company from time to time.



### (c) Performance evaluation criteria for Independent Directors

The process for Board evaluation, inter alia includes,

1. The Board evaluates the performance of the Directors individually on the basis of evaluation made by the Independent Directors and Nomination and Remuneration Committee.
2. The Nomination & Remuneration Committee evaluates the performance of each Director.
3. 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.
4. Performance of the Audit, Nomination & Remuneration and Stakeholders Relationship Committees are evaluated.

The criteria for performance evaluation, inter alia includes,

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

### C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

#### a) Composition, Meetings, Quorum and Attendance

The Stakeholders' Relationship Committee ("SRC Committee") comprises of Four (04) Directors out of which Two (02) are Independent Director. The Chairman of the SRC Committee is Non- Executive Director. The composition is in conformity with Section 178(5) of the Act and Regulation 20 of Listing Regulations 2015. The quorum for the meetings is two (2) members or one third (1/3) of members, whichever is higher. During the Financial Year 2024-25, the Committee was reconstituted w.e.f 18<sup>th</sup> October, 2024.

During the financial year 2024-25, the Committee met on 24<sup>th</sup> January 2025. The meeting was conducted through Video Conferencing mode.

The composition of the Committee and attendance at its meetings as on 31<sup>st</sup> March 2025 are given below:

Sr. No.	Name of the Director and Designation	Category	No of Meetings	
			Held	Attended
1.	Mr. Arvind Goenka (Chairman)	Non-Executive Director	1	1
2.	Mr. Akshat Goenka (Member)	Managing Director	1	1
3.	Mr. Mahesh Krishna (Member)	Non-Executive Independent Director	1	1
4.	Dr. D S Gangwar (Member)	Non-Executive Independent Director	1	1
5.	Mr. O P Dubey <sup>#</sup>	Non-Executive Independent Director	0	0

Note : # Mr. OP Dubey completed his tenure as Independent Director of the company w.e.f. 15.07.2024 and ceased to be the member of the committee accordingly.

#### b) Terms of Reference

##### Power and Role of the Stakeholders' Relationship Committee

The power and role of the Stakeholders' Relationship Committee, inter-alia includes the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

All other terms/role as specified under Section 178(5) of the Companies Act, 2013 rules thereof including amendments thereunder and Listing Regulations 2015 and assigned by the Board of Directors of the Company from time to time.

#### Shareholders Complaints & its Redressal

Status of Investor's Complaints as on 31<sup>st</sup> March 2025 and reported under Regulation 13 of Listing Regulations 2015 is as under:

Complaints as on 1 <sup>st</sup> April 2024	0
Received during the year	0
Resolved during the year	0
Pending as on 31 <sup>st</sup> March 2025	0

#### Name, designation and address of Compliance Officer

Shanu Gupta  
Company Secretary and Compliance Officer  
Duncan Engineering Limited (Secretarial Department)  
Address: F-33, MIDC, Ranjangaon, Karegaon, Tal-Shirur,  
Pune - 412 209, Maharashtra, India  
Tel: 91-2138-660066  
E-mail: [shanu.gupta@duncanengg.com](mailto:shanu.gupta@duncanengg.com)

*Note: Ms. Sayalee A. Yengul has resigned from the position of Company Secretary and Compliance Officer w.e.f. 11<sup>th</sup> April, 2025.*

Designated email ID for Investors: [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com)

The Company has displayed same email ID on its website for the reference of shareholders.

#### 4. SENIOR MANAGEMENT PERSONNEL:

Details of Senior Management Personnel ('SMP') and changes therein during FY 2024-25 as per Regulation 16(1)(d) of Listing Regulations 2015 are as under:

Sr. No.	Name of SMP	Designation	Changes
1.	Mr. Vishal Sehgal	Chief Operating Officer	-
2.	Mr. Kamal Saria	Chief Financial Officer	-
3.	Mr. Shrikant V.S. Narsimha Rao	Head - Sales & Marketing	Pursuant to the resignation of Mr. Shrikant Rao, Chief Marketing Officer, he has been relieved of his duties w.e.f. January, 31, 2025.
4.	Mr. Gagandeep	General Manager (Sales Head)	Designated as SMP w.e.f. May 16, 2025
5.	Mr. Yuvraj Narsule	Sr. Manager - Head (Application Engineering),	Designated as SMP w.e.f. May 16, 2025
6.	Mr. Ankit	Chief of Staff	Designated as SMP w.e.f. May 16, 2025
7.	Ms. Sayalee A. Yengul	Company Secretary	Pursuant to the resignation of Ms. Sayalee Yengul, Company Secretary & Compliance Officer, she has been relieved of her duties w.e.f. April 11, 2025.
8.	Ms. Shanu Gupta	Company Secretary	Appointed w.e.f. May 16, 2025

## 5. REMUNERATION TO DIRECTORS:

### • **Remuneration Policy of the Company**

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.

### **Remuneration to Executive Directors may be linked with some or all of the following(s):-**

- Increase in stakeholder's wealth
- Target achievement in terms of sales, margin vis-à-vis industry benchmark
- Overall health of organization
- New initiatives taken and diversification by the organization
- Optimum utilization of resources of the organization
- Long term goal setting of the organization
- Industry Pattern
- Risk Mitigation
- Remuneration should be reasonable and sufficient to attract and retain directors of quality.

### **Remuneration to Independent Directors:-**

- Independent Directors are entitled for sitting fees and commission based on the performance of the Company.

### **Remuneration to KMP is linked with the following:-**

- Achievement of given targets
- Performance of the Company
- Improvement made in the processes of the organization
- People management
- Optimum utilization of resources of the organization
- Industry pattern
- New Initiatives taken
- Remuneration should be reasonable and sufficient to attract and retain the KMPs of quality

### **Remuneration to other employees may be linked with some or all of the following:-**

- Qualification, Experience and merits
- Initiative in optimization/increase in performance efficiencies
- Achievements of given target
- Industry Pattern
- Inflation

Remuneration of Executive Directors and KMPs shall be within such limits or provisions as prescribed by the Companies Act and other statutes as applicable from time to time. In addition to the fixed monthly remuneration, Executive Directors and KMPs shall be entitled to commission/performance bonus as determined by the Board from time to time based on the performance parameters set in this regard. The Remuneration Policy of the Company is placed on the website of the company at

<https://duncanengg.com/writable/uploads/documents/investors/Remuneration-Policy.pdf>

The details of notice period and severance fees for termination of the agreement with the Managing Director are given below.

- a. The agreement may be terminated by not less than six months' notice in writing or by payment of six months' salary in lieu of notice if the managing director is absent for a total period of six months in the preceding period of twelve months for any reason whatsoever.

- b. The agreement may be terminated by summary notice in writing if the managing director has committed any breach or any continuing breach of his obligations under the agreement or he is guilty of conduct tending to bring the Company or his office of director into disrepute or has committed on act of insolvency or compounded with his creditors generally.
- c. The agreement may be terminated immediately, if the approval of the Holding Company, i.e. Oriental Carbon & Chemicals Ltd Board to act as Managing Director of the Company is withdrawn.

The Board of Directors based on recommendation of Nomination and Remuneration Committee decides the remuneration payable to Non-Executive Directors by way of Commission, based on parameters for performance evaluation given under the Nomination and Remuneration Policy. The members at the Annual General Meeting of the Company held on 16th July 2019, approved the payment of commission to the Non-Executive Directors, at the rate of 1% of the net profits of the Company computed in the manner laid down in the Companies Act, 2013 rules thereof including amendments thereunder.

The Company has obtained Directors' and Officers' liability insurance coverage in respect of any legal action that might be initiated against Directors / Officers of the Company.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from payment of sitting fees and commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

- **Executive Director**

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2025 is as follows and same is within the ceiling prescribe under applicable provisions of the Act, 2013.

(Rs. in Lakhs)

Name and Designation	Salary (Rs.)	Commission (Rs.)	Contribution to Provident Fund (Rs.)	Perquisites and other allowances (Rs.)	Total (Rs.)
Mr. Akshat Goenka	-	110.00	-	-	110.00

*Out of the above remuneration, the salary, contribution to provident and perquisites, if any, are fixed component and the Commission is linked with the consolidated profitability of the Company.*

- **Non - Executive Director**

The details of sitting fees and annual commission to Non-Executive Directors for the Financial Year 2024-25 are as follows:

(Rs. in Lakhs)

Name and Designation	Sitting Fees (Rs.)	Commission (Rs.)	Number of shares and convertible instruments held in the Company
Mr. Arvind Goenka (Chairman) Non- Executive Director	2.60	-	-
Mrs. Arti Kant (Independent Director)	3.65	1.00	-
Mr. Mahesh Krishna (Independent Director)	3.95	2.00	-
Ms. Sheila Singla (Independent Director)	4.05	2.00	-
Mr. D S Gangwar* (Independent Director)	1.45	1.00	-
Mr. O P Dubey <sup>\$</sup> (Independent Director)	1.20	-	-
Mr. Nitin Kaul <sup>#</sup> (Independent Director)	1.20	-	-

Notes:

- \* Dr. DS Gangwar was appointed as the Independent Director of the Company from 18<sup>th</sup> October 2024.
- \$ Mr. OP Dubey completed his tenure as the Independent Director of the Company from 15<sup>th</sup> July 2024.
- # Mr. Nitin Kaul completed his tenure as the Independent Director of the Company from 15<sup>th</sup> July 2024.

No options were granted to any Director of the Company during the year under review.

Following are the details of the remuneration paid / payable to Mr. Akshat Goenka during the Financial Year 2024-2025 by Oriental Carbon & Chemicals Ltd, Holding Company and OCCL Limited (Group Company):

(Rs. in Lakhs)

Sr No	Name	Basic Salary	Performance Bonus	Statutory Contributions	Perquisites & other allowances	Sitting Fees	Total
1	Oriental Carbon & Chemicals Ltd	17.64	80.00	2.12	25.47	-	125.23
2	OCCL Limited	52.92	27.00	6.35	72.81	0.15	159.23

## 6. GENERAL BODY MEETINGS:

### A. Annual General Meeting

Details of Annual General Meetings held in the last three (03) years:

Financial Year	Date & Time of AGM	Venue	Special Resolutions
2023-24	22.07.2024, 11:00 A.M.	Through Video Conferencing Mode*	Alteration of terms of appointment of Mr. Akshat Goenka, Managing Director with respect to rotational retirement.
2022-23	27.07.2023, 2:00 P.M.	Through Video Conferencing Mode*	1. Appointment Mr. Mahesh Krishna, as Independent Director for first term of 5 consecutive years from 16.05.2023 to 15.05.2028. 2. Appointment Ms. Sheila Singla, as Independent Director for first term of 5 consecutive years from 27.07.2023 to 26.07.2028. 3. Revision of remuneration of Mr. Akshat Goenka, Managing Director effective from 01.04.2023 to 08.02.2027.
2021-22	21.07.2022, 10:00 A.M.	Through Video Conferencing Mode*	Nil

### B. Extraordinary General Meeting

No Extraordinary General Meeting was held during the past 3 years.

### C. Postal Ballot

During the Financial Year 2024-25, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in the meeting held on 18<sup>th</sup> October 2024, has approved appointment of Dr. DS Gangwar as Non-Executive Independent Director with effect from 18<sup>th</sup> October 2024 for first term of 5 (five) years, subject to the approval of the members of the Company by Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, including amendments thereunder.

The members of the Company by way of postal ballot and e-voting with requisite majority, on 28<sup>th</sup> November 2024, approved the appointment of Dr. DS Gangwar as Non-Executive Independent Director, with effect from 18<sup>th</sup> October 2024 for first term of 5 (five) years.

Mrs. Shaswati Vaishnav, S. Vaishnav Associates, Practicing Company Secretaries was appointed as the Scrutinizer for conducting the postal ballot and e-voting exercise. The postal ballot results were declared on 29<sup>th</sup> November 2024. The details of Voting Pattern are as below:

- Number of votes in favour of the resolution – 27,57,905 (100%)
- Number of votes against the resolution - 0 (0%)

At present no special resolution is proposed to be conducted through postal ballot.

### Procedure for Postal Ballot :

1. The notices containing the proposed resolutions and explanatory statement are sent to the shareholders electronically (in terms of relaxation provided by MCA) containing the details of the Scrutiniser appointed by the Board for carrying out the Postal Ballot process.
2. The Postal Ballot votes cast within 30 days of dispatch are considered by the Scrutiniser.

3. The Scrutiniser submits his report to the Chairman or any person authorised by him, who on the basis of the report, announces the results.
4. The Company has entered into an agreement with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot.
5. The result of the Postal Ballot along with the Scrutinizer's report are placed on the website of the Company ([www.duncanengg.com](http://www.duncanengg.com)), depository and also communicated to the Stock Exchanges.

## 7. PARTICULARS OF APPOINTMENT / REAPPOINTMENT OF DIRECTORS

The particulars of appointment / re-appointment of directors are given in the explanatory statement of notice of the Annual General Meeting.

## 8. MEANS OF COMMUNICATION:

### a. Quarterly Results

The Company publishes limited reviewed un-audited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results both standalone & consolidated for the complete financial year.

### b. Newspaper wherein results normally published

The quarterly, half yearly and annual financial results of the Company are sent to Stock Exchanges immediately after they are approved by the Board of Directors. These results are also published in national and local newspaper viz., Financial Express (English all quarters) and Loksatta (Marathi – all quarters), having wide circulation. and also available on the website of the stock exchange i.e. [www.bseindia.com](http://www.bseindia.com)

### c. Website:

The Company's results and official news releases are displayed on the Company's website, i.e. [www.duncanengg.com](http://www.duncanengg.com)

### d. Official news releases

The Company regularly publishes updates on its financial results and also displays official news releases as required in the investor relations section of the Company's website.

## 9. GENERAL INFORMATION FOR SHAREHOLDERS:

### a. Annual General Meeting & Company Information

i.	Annual General Meeting	Date and Day : 24 <sup>th</sup> July, 2025, Thursday Time : 11:00 A.M. (IST) Venue : Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
ii.	Financial Year ended	The Company follows April 01 to March 31 as its financial year.
iii.	Book Closure	18-07-2025 to 23-07-2025
iv.	Dividend Payment Date	The dividend, if approved by the Members, shall be paid within 10 days from the date of the Annual General Meeting to be held 24 <sup>th</sup> July 2025.
v.	Last date of receipt of proxy forms	The requirement of accepting Proxy Forms has been dispensed with as per MCA Circular No. 20/2020 dated 5 <sup>th</sup> May 2020, as it is directed to conducting Annual General Meeting through VC / OAVM.
vi.	Financial Calendar	During Financial Year 2025-26 the results were announced as under: First quarter : July, 2025 Second quarter : October, 2025 Third quarter : January, 2025 Fourth quarter : May, 2025
vii.	International Security Identification Number (ISIN)	INE340F01011
viii.	Corporate Identification Number (CIN)	L28991PN1961PLC139151
ix.	Name & address of Stock Exchange and Stock Code	BSE Limited (BSE) – 504908 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
x.	Listing fees	The Annual Listing fee for FY 2025-26 has been paid to BSE where the Company's shares are listed



**i. Distribution of Shareholding as on March 31, 2025**

Distribution of shareholding by category:

Sr. No.	Category	No of Shareholders	Number of Share Held	Percentage Shareholding
1.	Promoters	3	27,55,855	74.56
2.	Public	3,822	8,70,170	23.55
3.	Hindu Undivided Family	68	23,735	0.64
4.	Investor Education And Protection Fund	1	13,276	0.36
5.	Other Bodies Corporate	31	6,072	0.16
6.	Non-Resident Indians	64	24,817	0.67
7.	Nationalised Banks	9	2,075	0.06
	<b>Total</b>	<b>3,998</b>	<b>36,96,000</b>	<b>100.00</b>

Distribution of shareholding by size:

Range in No. of Shares Held		No. of Shareholders	% of total Shareholders	No. of Shares	Value of Shares	% of total Shares
From	To					
1	500	3807	93.3317	269648	2696480	7.2957
501	1000	122	2.9909	89930	899300	2.4332
1001	2000	87	2.1329	121009	1210090	3.2741
2001	3000	22	0.5393	54872	548720	1.4846
3001	4000	12	0.2942	41178	411780	1.1141
4001	5000	4	0.0981	18667	186670	0.5051
5001	10000	12	0.2942	83807	838070	2.2675
10001	above	13	0.3187	3016889	30168890	81.6258
<b>Total</b>		<b>4,079</b>	<b>100.0000</b>	<b>36,96,000</b>	<b>3,69,60,000</b>	<b>100.00</b>

**b. Dematerialization of shares and liquidity:**

The Company's Equity Shares are tradable compulsorily in electronic form and are available for trading in depository systems both National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). As on March 31, 2025, 35,87,531 Equity Shares (97.06%) are held in dematerialised form with NSDL & CDSL.

**c. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued GDRs / ADRs / Warrants or any Convertible instruments.

**d. Share Transfer System -**

As per Regulation 40 of Listing Regulations 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required. 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.

No securities of the Company were suspended from trading during the year 2024-25.

**e. 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 byelaws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Transfer Agents.

- f. List of all credit ratings obtained by the Company during the financial year for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad

During the year under review, the Company received credit ratings from ICRA Limited. The Rating Committee of ICRA Limited, after due consideration, assigned a long-term rating of [ICRA] BBB+ (Stable) and short-term rating of [ICRA]A2.

**g. Address for correspondence**

**Registrar and Share Transfer Agent**

The Company has appointed MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') as Registrar & Share Transfer Agent (R & T Agent). All requests including request for transmission, transposition, issue of duplicate share certificate(s), issue of letter of confirmation, issue of demand drafts in lieu of dividend warrants, change of address etc. as well as requests for dematerialisation are being processed at Link Intime India Private Limited

The contact details are as follows –

**MUFG Intime India Private Limited**

(Formerly known as 'Link Intime India Private Limited')

Block No. 202, 2nd Floor, 'Akshay' Complex, Off Dhole Patil Road, Pune – 411 001

Tel: 91-20 26161629 / 26160084; Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

Email: - [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

**Plant Location**

**Duncan Engineering Limited**

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

Tel: + 91-2138-660066, Fax: + 91-2138-660067, Website: [www.duncanengg.com](http://www.duncanengg.com)

Email: [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com)

**h. SEBI Complaints Redressal System (SCORES)**

The capital market regulator has centralized a web-based system to redress complaints, named SEBI Complaints Redressal System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at <https://scores.sebi.gov.in/>. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints. All activities, from lodging of a complaint to disposal, are carried out online and the status of every complaint can be checked online. Duncan Engineering Limited is registered on SEBI SCORES platform and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines

**i. Investor Education and Protection Fund (IEPF)**

In accordance with the provisions of sections 124 and 125 of the Companies Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the Rules.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due for transfer to the IEPF Authority and simultaneously published newspaper advertisements. The Company had frequently sent communication to these shareholders by email whose email address are available with R&T / DP. The voting rights on these shares shall remain frozen until the rightful owner claims the shares. The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company [www.duncanengg.com](http://www.duncanengg.com)

**j. Commodity price risk or foreign exchange risk and hedging activities:**

The Company did not deal in Commodities during the year. There is a Foreign Exchange loss/ (gain) (net) of (Rs. 2.12) Lakhs which is 0.04 % of material consumed. The details of Foreign Currency Exposure and Risk is explained in Note No. 38 to Financial Statement of the Company for the year ended March 31, 2025. There are no hedging activities during the year.

**k. Communication with Registrar and Share Transfer Agent**

'SWAYAM' is a secure, user-friendly web-based application, developed by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at [www.swayam.in.mpms.mufg.com](http://www.swayam.in.mpms.mufg.com)

- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

## 10. 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 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.

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

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

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

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

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

The Company has complied with the applicable mandatory requirements of Listing Regulations 2015. The Company has adopted non-mandatory requirements to the extent specified in para 11 below.

- e. 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 <https://duncanengg.com/writable/uploads/documents/investors/Policy-on-Related-Party-Transactions.pdf>

- g. 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

- h. During the financial year 2024-25, Rs. 14.44 Lakhs were paid to the statutory auditors towards fees for all services rendered by them.

- i. No loan and advances in the nature of loan is given to any firm/companies in which directors are interested.
  - j. During the financial year 2024-25, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.
11. All the requirements of Corporate Governance Report of Sub-paras (2) to (9) above have been complied with.
  12. Extent to which the discretionary requirements as specified in Part e of Schedule II have been complied.
    - a. Shareholder Rights: Quarterly financial results are forwarded to the Stock Exchange and uploaded on the website of the Company.
    - b. Audit Qualifications: During the year under review, there was no audit qualification in the Auditors' report on the Company's financial statements.
    - c. Separate post of Chairman and CEO: The Chairman of the Company and the Managing Director are different persons.
    - d. 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.
  13. The Company has complied with corporate governance requirements as specified in regulation 17 to 27 of Listing Regulations 2015. The Company has a functional website, and it disseminate information as specified in regulation 46 of Listing Regulations 2015.
  14. Certificate from the Secretarial Auditor that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of company, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is annexed to this report as **Annexure C**.
  15. The Secretarial Auditor have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations 2015 and the same is annexed to this report as **Annexure D**.

**For Duncan Engineering Limited**  
**On behalf of the Board of Directors**

<b>Akshat Goenka</b> Managing Director DIN: 07131982	<b>Arvind Goenka</b> Chairman & Non-Executive Director DIN: 00135653
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Date: 16.05.2025  
 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, 2025.

**For Duncan Engineering Limited**  
**On behalf of the Board of Directors**

**Akshat Goenka**  
Managing Director  
DIN: 07131982

Date: May 16, 2025  
Place: Noida

**ANNEXURE B TO THE REPORT ON CORPORATE GOVERNANCE**  
**CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**  
**IN TERMS OF REGULATION 17(8) OF SEBI**  
**(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Board of Directors,  
Duncan Engineering Ltd.  
Pune

Date: May 16, 2025

Dear Sir/Madam,

Pursuant to Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer (CFO) of the Company hereby state that:

- A. They 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 Company'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 Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they 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. They have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Duncan Engineering Ltd**

SD/-  
**Akshat Goenka**  
Managing Director  
DIN: 07131982

SD/-  
**Kamal Saria**  
Chief Financial Officer



**ANNEXURE C TO THE REPORT ON CORPORATE GOVERNANCE**  
**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](http://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.

**Directors Details**

<b>Sr. No</b>	<b>DIN/PAN</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	07131982	Akshat Goenka	Managing Director	09/02/2017
2	00135653	Arvind Goenka	Director	25/06/1991
3	08299862	Dharmendra Singh Gangwar	Director	18/10/2024
4	03218058	Arti Kant	Director	02/02/2015
5	00909208	Mahesh Krishna	Director	16/05/2023
6	02266630	Sheila Vasan Singla	Director	27/07/2023

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.

**S. VAISHNAV & ASSOCIATES**  
Practicing Company Secretary

**Shaswati Vaishnav**

ACS: 11392

CP No: 8675

UDIN: A011392G000368375

PEER REVIEW NO. 2538/2022 DT. AUG 5, 2022

Place: Pune  
Date: May 16, 2025

**ANNEXURE D TO THE REPORT ON CORPORATE GOVERNANCE**  
**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 Financial Year ended on March 31, 2025, 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, 2025.

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.

**S. VAISHNAV & ASSOCIATES**  
Practicing Company Secretary

**Shaswati Vaishnav**  
ACS: 11392  
CP No: 8675  
UDIN:A011392G000368243  
PR No.: 2538/2022 dt Aug 5, 2022

Place: Pune  
Date: May 16, 2025

## 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, 2025, 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 material 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, thereof ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

3. We conducted our audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

##### Key Audit Matters

4. Key audit matters (KAM) 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, we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

##### Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of 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**

6. 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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**

7. 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 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 are 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 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 an 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 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, make 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 Act, 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 of the aforesaid financial statements;
  - 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 2025 on its financial position in its financial statements. (Refer note no. 33 of the financial statements)

- (ii) The Company did not have any long-term contracts, 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 to us 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 to us , 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 our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause 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) As stated in Note No 13 to the financial statements:
  - (a) The final dividend proposed in the previous year, declared and paid for by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
  - (b) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered and the audit trail has been preserved by the company as per the statutory requirements for records retention.

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

Chartered Accountants

Firm's Registration Number: 000756N/N500441

**Deepak K. Aggarwal**

Partner

Membership Number: 095541

UDIN-25095541BMOQPU5274

Place: Noida

Date: 16<sup>th</sup> May 2025



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph A under 'Report on Other Legal and Regulatory Requirements' section**  
**of our report to the Members of Duncan Engineering Limited of even date)**

**To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:**

- 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, if any, noticed in 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 favor 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) of the Order 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- ii.
  - a) According to the information and explanations given to us and based on our examination of the records of the Company, the inventory (Including inventories lying with third parties) (except stock in transit, for which material have been received subsequently) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory and have been properly dealt with in the books of accounts.
  - b) According to the information and explanation given to us and based on the examination of records, the company has been sanctioned working capital facility (i.e. cash credits) against current assets in excess of five crore rupees, in aggregate from bank. The quarterly returns filed with the bank during the year, are 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 9(i) of 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, 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. In our opinion, and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made.
- 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 Act 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 Act 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 determining 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 <sup>^</sup>	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
Goods And Services Tax Act, 2017	Excess ITC claimed	5.50**	2018-19	Appellate Authority, Pune.

<sup>^</sup>Inclusive of Interest amounting to INR 14.60 lakhs (Refer note No.33 of the financial statements).

\* Inclusive Interest amounting to INR 5.14 and Penalty amounting to INR 5.14 lakhs.

\*\* Inclusive Interest amounting to INR 2.18 and Penalty amounting to INR 0.66 lakhs.

\$ excluding interest of Rs.38.97 lakhs (Refer note No.17 of the financial statements).

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 a willful 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 for term loans (i.e. vehicle loans) availed by the company in earlier years for the purpose for which the loans were obtained.

According to the information and explanation given to us and based on our examination of records, funds raised on a 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 does not have any Subsidiary, Joint Venture or Associate. Accordingly, the reporting under these clauses 3(ix)(e) and 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 any money by way of an initial public offer or further public offer (including debt instruments). 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 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 fraud by the company or on the company or reported during the year, nor have we 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 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 up to the date of this report.
- (c) We have been informed that there have been no whistleblower complaints received by the Company during the year. Accordingly, the reporting under 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 applicable accounting standard.
- 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 the 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, clause 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 clause 3(xvi)(a) of the Order is 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, clause 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, clause 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).
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) and (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

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

Chartered Accountants

Firm's Registration Number: 000756N/ N500441

**Deepak K. Aggarwal**

Partner

Membership Number: 095541

UDIN-25095541BMOQPU5274

Place: Noida

Date: 16<sup>th</sup> May 2025

**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 2025 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 Management and Board of Directors of the Company 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 were 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 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 respects, 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, 2025, 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 & Co. LLP**

Chartered Accountants

Firm's Registration Number: 000756N/ N500441

Place: Noida

Date: 16<sup>th</sup> May 2025

**Deepak K. Aggarwal**

Partner

Membership Number: 095541

UDIN-25095541BMOQPU5274

**Duncan Engineering Limited**  
**CIN No:L28991PN1961PLC139151**  
**Balance Sheet as at March 31, 2025**

(All amount stated in Rs Lakhs except wherever stated otherwise)

	Note No.	As at March 31,2025	As at March 31,2024
<b>I ASSETS</b>			
<b>(A) Non current assets</b>			
(a) Property, plant and equipment	4	1,810.81	1,610.14
(b) Capital work in Progress		-	-
(c) Intangible assets	5	61.76	44.81
(d) Financial assets	6		
(i) Loans	(i)	2.02	2.85
(ii) Other financial assets	(ii)	30.75	13.37
(e) Other non current assets	7	3.25	0.87
<b>Total Non current assets</b>		<b>1,908.59</b>	<b>1,672.04</b>
<b>(B) Current Assets</b>			
(a) Inventories	8	1,409.36	1,128.10
(b) Financial assets	9		
(i) Investments	(i)	2,689.54	2,302.35
(ii) Trade receivables	(ii)	562.52	775.11
(iii) Cash and cash equivalents	(iii)	134.73	101.41
(iv) Bank balances other than (iii) above	(iv)	749.61	747.01
(v) Loans	(v)	10.68	9.54
(vi) Other financial assets	(vi)	1.15	11.50
(c) Current tax assets (Net)	10	22.88	5.74
(d) Other current assets	11	65.05	95.89
<b>Total Current Assets</b>		<b>5,645.52</b>	<b>5,176.66</b>
<b>Total Assets</b>		<b>7,554.11</b>	<b>6,848.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(A) Equity</b>			
(a) Equity share capital	12	369.60	369.60
(b) Other equity	13	5,315.22	4,921.92
<b>Total Equity</b>		<b>5,684.82</b>	<b>5,291.52</b>
<b>(B) Liabilities</b>			
<b>(1) Non current liabilities</b>			
(a) Financial liabilities	14		
(i) Borrowings	(i)	-	1.40
(ii) Lease liability	(ii)	122.80	23.82
(iii) Others financial liabilities	(iii)	-	6.70
(b) Provisions	15	65.28	65.54
(c) Deferred tax liabilities ( Net)	16	109.17	89.13
<b>Total Non current liabilities</b>		<b>297.25</b>	<b>186.59</b>
<b>(2) Current Liabilities</b>			
(a) Financial liabilities	17		
(i) Borrowings	(i)	102.97	52.10
(ii) Lease liability	(ii)	79.49	10.04
<b>(iii) Trade payables</b>	<b>(iii)</b>		
a) Total outstanding dues of micro enterprises and small enterprises		412.40	312.27
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		232.37	296.87
(iv) Other financial liabilities	(iv)	479.88	465.27
(b) Other current liabilities	18	216.22	176.74
(c) Income Tax Liability (Net)	19	-	17.67
(d) Provisions	20	48.71	39.64
<b>Total Current Liabilities</b>		<b>1,572.04</b>	<b>1,370.59</b>
<b>Total Equity &amp; Liabilities</b>		<b>7,554.11</b>	<b>6,848.70</b>
<b>Corporate Information</b>	1		
<b>Basis of preparation of financial statement</b>	2		
<b>Material accounting policies</b>	3		

The accompanying note no. 1 to 44 are integral part of these financial statements.

**In terms of our Report of even date**

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**

Partner  
Membership No. 095541

Place : Noida  
Date: May 16, 2025

**For and on behalf of the Board of Directors of  
Duncan Engineering Limited**

**Akshat Goenka**  
Managing Director  
DIN: 07131982  
Place : Noida

**Shanu Gupta**  
Company Secretary  
M.No. : A74877  
Place : Noida

**A Goenka**  
Director  
DIN: 00135653  
Place : Noida  
**Kamal Saria**  
Chief Financial Officer  
M.No. : 519000  
Place : Noida



**Statement of profit and loss for the year ended March 31, 2025**

(All amount stated in Rs Lakhs except wherever stated otherwise)

	Note No.	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>I. Income</b>			
Revenue from Operations	21	8,471.35	6,510.16
Other Income	22	259.28	221.08
<b>Total Income (I)</b>		<b>8,730.63</b>	<b>6,731.24</b>
<b>II. Expenses</b>			
Cost of materials consumed	23	4,972.57	3,408.65
Change in inventories of finished goods and work in progress	24	(57.61)	(91.01)
Employee benefit expense	25	1,817.47	1,502.82
Finance costs	26	71.82	10.06
Depreciation and amortisation expense	27	238.73	168.10
Other expenses	28	1,012.89	809.04
<b>Total Expenses (II)</b>		<b>8,055.87</b>	<b>5,807.66</b>
<b>III Profit/(Loss) before Tax (I-II)</b>		<b>674.76</b>	<b>923.58</b>
<b>IV Tax expense</b>	29		
Current tax		134.67	208.49
Tax adjustment for earlier years		(0.49)	(1.15)
Deferred tax (net)		19.51	28.85
<b>Total Tax Expenses (IV)</b>		<b>153.69</b>	<b>236.20</b>
<b>V Profit for the year (III-IV)</b>		<b>521.07</b>	<b>687.38</b>
<b>VI Other Comprehensive Income</b>	30		
<b>Items that will not be reclassified subsequently to Profit or Loss</b>			
Re-measurment of Defined Benefit Plans		2.14	0.08
Income Tax on the above item		(0.54)	(0.02)
<b>Other Comprehensive Income ( Net of Tax)</b>		<b>1.60</b>	<b>0.06</b>
<b>VII Total Comprehensive Income for the year (V+VI)</b>		<b>522.67</b>	<b>687.44</b>
<b>VIII. Earnings per equity shares (Face Value of Rs. 10 Each)</b>			
Basic & Diluted (In Rs.)	31	14.10	18.60

**Corporate Information**

**Basis of preparation of financial statement**

**Material accounting policies**

The accompanying note no. 1 to 44 are integral part of these financial statements.

**In terms of our Report of even date**

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**

Partner

Membership No. 095541

Place : Noida

Date: May 16' 2025

**For and on behalf of the Board of Directors of  
Duncan Engineering Limited**

**Akshat Goenka**

Managing Director

DIN: 07131982

Place : Noida

**Shanu Gupta**

Company Secretary

M.No. : A74877

Place : Noida

**A Goenka**

Director

DIN: 00135653

Place : Noida

**Kamal Saria**

Chief Financial Officer

M.No. : 519000

Place : Noida

**Statement of cash flows for the year ended March 31, 2025**

(All amount stated in Rs Lakhs except wherever stated otherwise)

	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>A. Cash flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>674.76</b>	<b>923.58</b>
<b>Adjustments for non - cash and non- operating items :-</b>		
Depreciation and Amortisation expenses	238.73	168.10
Loss/ (Profit ) on sale of Property, Plant & Equipment (Net)	2.60	6.71
Finance costs ( Refer Note 26 )	71.82	10.06
Interest income	(53.25)	(73.39)
Net foreign exchange differences	(2.12)	(3.82)
Advances /Bad debts written off	0.09	0.76
Advances and Debts earlier Written off, now recovered	(0.46)	-
Provision for doubtful debts written back	(0.75)	(0.93)
Advance Received Written Back	(2.35)	-
Provision no longer required written back	(12.98)	(3.11)
Loss / (Gain) on redemption / sale of current investments	-	(2.52)
Effect of changes in fair value of current investments	(187.20)	(133.63)
<b>Operating profit before working capital changes (I)</b>	<b>728.89</b>	<b>891.81</b>
<b>Adjustments for working Capital changes :-</b>		
Trade and other receivables	238.82	(212.28)
Inventories	(281.26)	(73.82)
Trade and other payables	144.73	(137.44)
<b>Working Capital Changes (II)</b>	<b>102.29</b>	<b>(423.55)</b>
<b>Cash generated from Operations before tax (I+II)</b>	<b>831.18</b>	<b>468.26</b>
Less: Direct taxes (paid) / refund received ( Net )	(169.00)	(191.69)
<b>Net Cash generated from operating activities (A)</b>	<b>662.18</b>	<b>276.57</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(311.37)	(135.05)
Sale of property, plant & equipment	30.81	10.97
Purchase of Current Investments	(200.00)	(1,200.00)
Sale of Current Investments	-	1,352.52
Investment in term deposits and other bank balances	(2.12)	(175.24)
Interest Received	53.25	73.39
<b>Net cash (used)/generated in investing activities (B)</b>	<b>(429.43)</b>	<b>(73.41)</b>
<b>C. Cash flow from Financing Activities</b>		
Dividend Paid	(129.36)	(36.96)
Repayment of borrowing - ( Vehicle Loan )	(1.94)	(14.26)
Borrowing - Current (Net)	51.41	(38.48)
Repayment of principal portion of lease liability	(46.30)	(8.43)
Repayment of interest portion of lease liability	(14.13)	(3.23)
Interest and financial costs paid	(59.11)	(6.83)
<b>Net cash (used)/generated in Financing Activities (C)</b>	<b>(199.43)</b>	<b>(108.19)</b>

**Statement of cash flows for the year ended March 31, 2025**

(All amount stated in Rs Lakhs except wherever stated otherwise)

	For the Year ended March 31,2025	For the Year ended March 31,2024
<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>33.32</b>	<b>94.97</b>
Cash and cash equivalents at the beginning of the year	101.41	6.44
<b>Cash and cash equivalents at the end of the year (Refer Note 9 (iii) )</b>	<b>134.73</b>	<b>101.41</b>
<b>Cash and cash equivalents comprise of:</b>		
(a) Cash on hand	0.31	0.31
(b) Cheques on hand	-	-
(c ) Bank balances:		
In current accounts	9.39	1.09
In fixed deposits maturing within 3 months	125.03	100.01
<b>Total</b>	<b>134.73</b>	<b>101.41</b>

**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 Figure in bracket denotes cash outflow during the year.
- 3 Changes in liabilities arising from financing activities::

Particulars	As at March 31, 2025	Cash flows	As at March 31, 2024
Current borrowings	101.57	51.41	50.16
Non current borrowings	1.40	(1.94)	3.34

Particulars	As at March 31, 2024	Cash flows	As at March 31, 2023
Current borrowings	50.16	(38.48)	88.64
Non current borrowings	3.34	(14.26)	17.60

**Note No**

**Corporate Information** 1  
**Basis of preparation of financial statement** 2  
**Material accounting policies** 3

The accompanying note no. 1 to 44 are integral part of these financial statements.

**In terms of our Report of even date**

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**

Partner  
Membership No. 095541

Place : Noida  
Date: May 16' 2025

**For and on behalf of the Board of Directors of  
Duncan Engineering Limited**

**Akshat Goenka**  
Managing Director  
DIN: 07131982  
Place : Noida

**Shanu Gupta**  
Company Secretary  
M.No. : A74877  
Place : Noida

**A Goenka**  
Director  
DIN: 00135653  
Place : Noida  
**Kamal Saria**  
Chief Financial Officer  
M.No. : 519000  
Place : Noida

**Statement of changes in equity for the year ended March 31, 2025**

(All amount stated in Rs Lakhs except wherever stated otherwise)

(a)	Equity Share Capital ( Refer note 12 )	Note	Amount
	<b>Balance as at 01 April 2023</b>		369.60
	Add/(Less): Changes in Equity Share Capital during the year		-
	<b>Balance as at 31 March 2024</b>		<b>369.60</b>
	<b>Balance as at 01 April 2024</b>		369.60
	Add/(Less): Changes in Equity Share Capital during the year	12	-
	<b>Balance as at 31 March 2025</b>		<b>369.60</b>

**(b) Other Equity (Refer note 13)**

Particulars	Reserves & Surplus			other Comprehensive Income	Total
	Retained Earnings	General Reserves	Capital Reserves	Remeasurement of defined benefit plans ( net of taxes )	
<b>Balance as at 01 April 2023 (A)</b>	3,269.09	660.32	382.06	(40.03)	4,271.44
Profit for the year	687.38	-	-	-	687.38
Other comprehensive income (net of tax) for the year	-	-	-	0.06	0.06
<b>Total comprehensive income for the year ended 31st Mar 2024 (B)</b>	687.38	-	-	0.06	687.44
Dividend paid ( C )	36.96				36.96
<b>Balance as at 31 March 2024 (A+B-C)</b>	<b>3,919.51</b>	<b>660.32</b>	<b>382.06</b>	<b>(39.97)</b>	<b>4,921.92</b>
<b>Balance as at 01 April 2024 (A)</b>	3,919.51	660.32	382.06	(39.97)	4,921.92
Profit for the year	521.07	-	-	-	521.07
Other comprehensive income (net of tax) for the year	-	-	-	1.60	1.60
<b>Total comprehensive income for the year ended 31st Mar 2025 (B)</b>	<b>521.07</b>	<b>-</b>	<b>-</b>	<b>1.60</b>	<b>522.67</b>
Dividend paid ( C )	129.36				129.36
<b>Balance as at 31 March 2025 (A+B-C)</b>	<b>4,311.22</b>	<b>660.32</b>	<b>382.06</b>	<b>(38.37)</b>	<b>5,315.22</b>

For description of the purposes of each reserves within equity, refer note No.-13 financial statements.

**Note No**

**Corporate Information**  
**Basis of preparation of financial statement**  
**Material accounting policies**

**1**  
**2**  
**3**

The accompanying note no. 1 to 44 are integral part of these financial statements.

**In terms of our Report of even date**

**For S S KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**  
Partner  
Membership No. 095541

Place : Noida  
Date: May 16' 2025

**For and on behalf of the Board of Directors of Duncan Engineering Limited**

**Akshat Goenka**  
Managing Director  
DIN: 07131982  
Place : Noida

**Shanu Gupta**  
Company Secretary  
M.No. : A74877  
Place : Noida

**A Goenka**  
Director  
DIN: 00135653  
Place : Noida

**Kamal Saria**  
Chief Financial Officer  
M.No. : 519000  
Place : Noida

## **1 Corporate Information**

Duncan Engineering Limited is a manufacturer 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, 2025 were approved and authorised for issue by the Board of Directors at their meeting held on May 16, 2025.

## **2 Basis of accounting and preparation of Financial Statements**

### **a) Statement of compliance and basis of preparation**

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("the Act"), 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 Division II of Schedule III to the Act.

### **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; ((refer significant accounting policy d (i) to (vi))
- 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. ((refer significant accounting policy h (2) (i) to (ii))
- iv. Investment in bonds and mutual funds measured at fair value/Amortised cost ((refer significant accounting policy d (i) to (vi))
- v. Derivative financial instruments ((refer significant accounting policy d (v))

### **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 and all the values are rounded off to the nearest Lakhs , except number of shares , face value of shares , earning per share or wherever otherwise indicated

### **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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**e) Use of judgements and estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and 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:

Recognition and measurement of defined benefit obligations :-

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation.

Property, plant and equipment and intangible assets :-

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period. The management evaluates and reviews the pattern of expected economic benefits from the asset along with commensurate method of depreciation on periodic basis and decides to follow suitable method of charging depreciation.

Provision for litigations and contingencies :-

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

Recognition of deferred tax assets

**3 Material 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.

Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 & Amortisation**

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 or balance useful life of leasehold land whichever is lower

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 (up to) the date on which the property, plant and equipment is available for use (disposed off).

The Company, based on technical assessment made by technical expert and management estimate, depreciates these items of property, plant and equipment less than estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

**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

License : 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 or a cash generating unit is higher of its fair value less cost of disposal and value in use. 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 uses derivative instruments as a part of its management of exposure to fluctuations in foreign currency exchange rates. The company does not acquire or issue derivative instruments for trading or speculative purposes. The company does not enter into complex derivative transactions to manage the treasury.

All derivative financial instruments are recognised as assets or liabilities on the balance sheet and measured at fair value, generally based on quotation obtained from banks/financial institutions. The accounting for changes in the fair value of a derivative instruments depends on the intended use of the derivatives and the resulting designation.

The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivatives that are designated as hedges are classified as current and non current depending upon the maturity of the derivatives.

The use of derivative can give rise to credit and market risk. The company tries to control credit risk as far as possible by only entering into the contract with reputable banks/ financial institution. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by the management and board. The market risk on derivatives are mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

#### **(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 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**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.

**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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

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**

For all debt instruments/ subsidies measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument/ subsidies or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. 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 in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

**(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 chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is

evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including intersegment transfers. Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realisable value in case of by-products.
- Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

**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 notes to account.

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**

**Provision**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date."

**Onerous Contracts**

A provision for onerous contracts is measured at the present value of the lower expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the company recognizes the impairment on the assets with the contract.

**Contingent assets**

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

**Duncan Engineering Limited**  
**CIN No:L28991PN1961PLC139151**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**Note 4**  
**Property Plant & Equipment**

(All amount stated in Rs Lakhs except wherever stated otherwise)

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 01, 2024	Additions/ adjustments	Disposal/ adjustments	As at March 31, 2025	Additions/ Adjustments	Disposal/ Adjustments	As at April 01, 2024	As at March 31, 2025
Building	1,440.37	-	-	1,440.37	37.28	-	564.46	601.74
Plant & Equipment	823.51	171.94	19.11	976.35	78.00	17.69	459.16	519.47
Electrical Installations	226.45	21.58	-	248.03	1.38	-	218.18	219.56
Furniture and Fixture	210.20	13.48	-	223.68	2.72	-	192.85	195.57
Vehicles **	119.28	-	60.04	59.24	17.31	28.26	41.53	30.58
Air Conditioners and coolers	29.94	1.03	-	30.97	0.38	-	26.57	26.95
Office Equipment	31.44	4.01	-	35.45	2.33	-	23.68	26.01
Computer	111.46	22.63	3.78	130.31	23.35	3.57	57.69	77.47
<b>Total -(i)</b>	<b>2,992.65</b>	<b>234.67</b>	<b>82.93</b>	<b>3,144.40</b>	<b>162.76</b>	<b>49.52</b>	<b>1,584.12</b>	<b>1,697.35</b>
<b>ii) Right of Use Assets :*</b>								
Land - Leasehold	204.83	-	-	204.83	2.07	-	32.48	34.55
Building ( Office ) - Leasehold	50.85	219.23	-	270.08	55.01	-	21.58	76.59
<b>Total -(ii)</b>	<b>255.68</b>	<b>219.23</b>	<b>-</b>	<b>474.91</b>	<b>57.09</b>	<b>-</b>	<b>54.06</b>	<b>111.14</b>
<b>Grand Total (i) + (ii)</b>	<b>3,248.33</b>	<b>453.90</b>	<b>82.93</b>	<b>3,619.31</b>	<b>219.85</b>	<b>49.52</b>	<b>1,638.19</b>	<b>1,808.50</b>
								<b>1,810.81</b>

(\*) Refer Note 3 (o) & 41

**As at March 31, 2024**

(All amount stated in Rs Lakhs except wherever stated otherwise)

Description	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 01, 2023	Additions/ adjustments	Disposal/ adjustments	As at March 31, 2024	Additions/ Adjustments	Disposal/ Adjustments	As at April 01, 2023	As at March 31, 2024
Building	1,440.37	-	-	1,440.37	38.32	-	526.14	564.46
Plant & Equipment	748.03	96.39	20.91	823.51	58.06	15.23	416.33	459.16
Electrical Installations	226.45	-	-	226.45	1.17	-	217.01	218.18
Furniture and Fixture	202.33	7.87	-	210.20	2.41	-	190.44	192.85
Vehicles **	133.28	13.86	27.86	119.28	23.47	15.86	33.92	41.53
Air Conditioners and coolers	29.10	0.84	-	29.94	0.31	-	26.26	26.57
Office Equipment	29.60	6.88	5.04	31.44	1.40	5.04	27.32	23.68
Computer	89.86	21.60	-	111.46	20.21	-	37.48	57.69
<b>Total -(i)</b>	<b>2,899.02</b>	<b>147.44</b>	<b>53.81</b>	<b>2,992.65</b>	<b>145.35</b>	<b>36.13</b>	<b>1,474.90</b>	<b>1,584.12</b>
<b>(ii) Right of Use Assets :*</b>								
Land - Leasehold	204.83	-	-	204.83	2.08	-	30.40	32.48
Building ( Office ) - Leasehold	50.85	-	-	50.85	10.19	-	11.39	21.58
<b>Total -(ii)</b>	<b>255.68</b>	<b>-</b>	<b>-</b>	<b>255.68</b>	<b>12.27</b>	<b>-</b>	<b>41.79</b>	<b>54.06</b>
<b>Grand Total (i) + (ii)</b>	<b>3,154.70</b>	<b>147.44</b>	<b>53.81</b>	<b>3,248.33</b>	<b>157.62</b>	<b>36.13</b>	<b>1,516.69</b>	<b>1,638.19</b>
								<b>1,610.14</b>

(\*) Refer Note 3 (o) & 41

\*\*Gross Block of vehicles includes Rs. 11.17 Lakhs (Previous year Rs. 11.17 Lakhs) purchased under Car Finance Scheme.

**Duncan Engineering Limited**  
**CIN No:L28991PN1961PLC139151**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**Note 5**  
**Intangible Assets**

Intangible Assets		Description	Gross Carrying Value			Depreciation			Net Carrying Value		
			As at April 01, 2024	Additions/ adjustments	Disposal/ adjustments	As at March 31, 2025	As at April 01, 2024	Additions/ Adjustments		Disposal/ Adjustments	As at March 31, 2025
		Computer Software	101.45	0.57	-	102.02	56.65	11.44	-	68.09	33.94
		Licenses Fee		35.26	-	35.26	-	7.44	-	7.44	27.82
		Total	101.45	35.83	-	137.28	56.65	18.88	-	75.53	61.76

**As at March 31, 2024**

Description	Gross Carrying Value				Depreciation				Net Carrying Value
	As at April 01, 2023	Additions/ adjustments	Disposal/ adjustments	As at March 31, 2024	As at April 01, 2023	Additions/ Adjustments	Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024
Computer Software	74.77	26.69	-	101.45	46.17	10.48	-	56.65	44.81
Total	74.77	26.69	-	101.45	46.17	10.48	-	56.65	44.81

Refer Note No. 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

( All amount stated in Rs Lakhs except wherever stated otherwise )

**6 Non Current Assets**  
**Financial assets**

**6 (i) Loans**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Unsecured, considered good</b>		
Employee Advances	2.02	2.85
<b>Total</b>	<b>2.02</b>	<b>2.85</b>

The company has not granted any loan & advance to promoters , directors, KMP and the related parties during F.Y. 2024-25 & 2023-24 & no dues outstanding as on the closure of the financial statement .

**6 (ii) Non Current Assets**  
**Other financial assets**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Considered good unless stated otherwise - Measured at Amortised Cost</b>		
Fixed Deposit with more than 12 months maturity from reporting date *	3.70	4.18
Security Deposits	27.05	9.19
<b>Total</b>	<b>30.75</b>	<b>13.37</b>

\*a) Pledged with banks towards bank guarantee issued .

b) Fixed deposit includes Rs.0.02 Lakhs (Previous year Rs.0.02 Lakhs) accrued interest till 31st March,2025.

**7 Other non current assets**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Unsecured, considered good unless stated otherwise</b>		
Prepaid Expenses	0.14	0.87
Capital Advances ( Unsecured )	3.11	-
<b>Total</b>	<b>3.25</b>	<b>0.87</b>

**8 Inventories**

Particulars	As At March 31, 2025	As At March 31, 2024
Raw Materials *	921.31	705.29
Work in Progress	119.85	84.50
Finished Goods**	347.16	324.81
Stores & Spares	10.47	5.18
Packing Material	10.57	8.23
Scrap	-	0.09
<b>Total</b>	<b>1,409.36</b>	<b>1,128.10</b>

\* RM includes Goods in Transit of INR 20.10 Lakhs. (Previous year - 49.20 Lakhs)

\*\* after considering write down of Rs. 24.22 Lakhs (Previous year -Rs. 34.04 Lakhs ) in the value of inventory to it's net realizable value.

Net of provision for non moving / slow moving inventory Rs. 82.72 Lakhs (Previous year - Rs. 36.54 Lakhs )



( All amount stated in Rs Lakhs except wherever stated otherwise )

**9 Current Assets**

**Financial assets**

**9 (I) Investments**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Current Investments :</b>		
<b>Quoted</b>		
<b>Investments in Mutual Funds at FVTPL</b>		
a) Nippon India Money Market Fund (Mar 31, 2025 21463.788 Units; March 31, 2024 16412.752 Units)	873.77	620.28
b) Bharat Bond FOF. (Mar 31, 2025 13676000.796 Units; Mar 31, 2024 13676000.796 Units)	1,815.77	1,682.08
<b>Total</b>	<b>2,689.54</b>	<b>2,302.35</b>
<b>In financial year 2023-24 " Bharat bond fund 2023 has got merged with Bharat Bond Fund 2025 as on 18.04.2023, due to this, 5100932.457 no. of units has been allotted against the 4637765.55 no. of units.</b>		
<b>Aggregate Market value of Quoted Investments</b>	2,689.54	2,302.35
<b>Aggregate Market value of Unquoted Investments</b>	-	-
<b>Total</b>	<b>2,689.54</b>	<b>2,302.35</b>
<b>Aggregate amount of impairment in value of investments</b>	-	-

**9 (ii) Trade Receivables**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Trade Receivables</b>	<b>562.52</b>	<b>775.11</b>
<b>Receivables from Related Party</b>	-	-
<b>Break up of Trade Receivables :</b>		
Secured	-	-
Unsecured - Considered Good	562.52	775.11
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	4.16	4.91
<b>Total</b>	<b>566.68</b>	<b>780.02</b>
Less : Impairment Allowance for doubtful debts	(4.16)	(4.91)
<b>Net Trade Receivables</b>	<b>562.52</b>	<b>775.11</b>

**Duncan Engineering Limited**  
**CIN No:L28991PN1961PLC139151**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**Trade Receivables Ageing as at March 31 , 2025** ( All amount stated in Rs Lakhs except wherever stated otherwise)

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	472.85	89.68	-	-	-	-	562.53
ii) Undisputed Trade Receivable - which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - Credit Impaired	-	0.05	-	-	-	-	0.05
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
<b>Total</b>	<b>472.85</b>	<b>89.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.10</b>	<b>566.68</b>
<b>Less : Impairment Allowance for doubtful debts</b>							<b>(4.16)</b>
<b>Net Trade Receivables</b>							<b>562.52</b>

**Trade Receivables Ageing as at March 31 , 2024**

(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	636.53	135.21	3.37	-	-	-	775.11
ii) Undisputed Trade Receivable - which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - Credit Impaired	-	0.68	0.13	-	-	-	0.81
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
<b>Total</b>	<b>636.53</b>	<b>135.89</b>	<b>3.50</b>	<b>-</b>	<b>-</b>	<b>4.10</b>	<b>780.02</b>
<b>Less : Impairment Allowance for doubtful debts</b>							<b>(4.91)</b>
<b>Net Trade Receivables</b>							<b>775.11</b>

**Duncan Engineering Limited**  
**CIN No:L28991PN1961PLC139151**  
**Notes to the Financial Statements for the year ended March 31, 2025**

(All amount stated in Rs Lakhs except wherever stated otherwise)

**9 (iii) Cash and Cash Equivalents**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Cash and Cash Equivalents</b>		
Cash on hand	0.31	0.31
Cheques on hand	-	-
<b>Balances with banks</b>		
In Current Accounts	9.39	1.09
Fixed Deposit with Original Maturity less than 3 Months*	125.03	100.01
<b>Cash and Cash Equivalents in Balance Sheet</b>	<b>134.73</b>	<b>101.41</b>

\* Fixed deposit includes Rs.0.03 Lakhs (Previous year Rs.0.01 Lakhs) accrued interest till 31st March,2025.

**9 (iv) Bank Balances Other than Cash and Cash Equivalents**

Particulars	As At March 31, 2025	As At March 31, 2024
Fixed Deposit with less than 12 months maturity from reporting date*	742.24	743.06
Fixed Deposit with less than 12 months maturity from reporting date **	2.40	2.82
Earmarked - Gratuity Repayment Account	0.14	0.13
Unpaid Dividend Accounts	4.83	1.00
<b>Total</b>	<b>749.61</b>	<b>747.01</b>

\*a) Pledged with banks Rs. 527.63 Lakhs (Previous year Rs.527.63 Lakhs) with Kotak Mahindra Bank Limited towards cash credit account and Rs. 200.00 Lakhs (Previous year Rs.200.00 Lakhs)with HDFC Bank Limited. Towards overdraft facility .

b) Fixed deposit includes Rs.14.61 Lakhs (Previous year Rs.15.43 Lakhs) accrued interest till 31st March,2025.

\*\*a) Pledged with banks towards bank guarantee issued .

b) Fixed deposit includes Rs.0.04 Lakhs (Previous year Rs.0.05 Lakhs) accrued interest till 31st March,2025.

**9 (v) Loan Unsecured, considered goods**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Other Loans and Advances</b>		
Employee Advances	10.68	9.54
<b>Total</b>	<b>10.68</b>	<b>9.54</b>

**Other Current Assets**

**9 (vi) Other financial assets**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Considered good unless stated otherwise</b>		
<b>- Measured at Amortised Cost</b>		
Security Deposits	-	11.50
Earnest Money Deposit	1.15	-
<b>Total</b>	<b>1.15</b>	<b>11.50</b>

**10 Current Tax Assets (net)**

Particulars	As At March 31, 2025	As At March 31, 2024
Advance Income tax / Tax Deducted at Source	22.88	5.74
<b>Total</b>	<b>22.88</b>	<b>5.74</b>

( All amount stated in Rs Lakhs except wherever stated otherwise )

**11 Other Current Assets**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Considered good unless stated otherwise</b>		
Balances with Government Authorities	1.42	2.93
Deposit Under Protest With Govt Dept. ( Note No -33 )	0.78	0.78
Advances to Suppliers	30.77	42.78
Prepaid Expenses	32.08	49.40
<b>Total</b>	<b>65.05</b>	<b>95.89</b>

**12 Equity Share Capital**

Particulars	Nos.	As At March 31, 2025	Nos.	As At March 31, 2024
Authorised Share Capital (Face value of Rs. 10/- each)	5,000,000	500.00	5,000,000	500.00
<b>Total Authorised Share Capital</b>	<b>5,000,000</b>	<b>500.00</b>	<b>5,000,000</b>	<b>500.00</b>
Issued Share Capital(Face value of Rs. 10/- each)	3,696,000	369.60	3,696,000	369.60
<b>Total Issued Share Capital</b>	<b>3,696,000</b>	<b>369.60</b>	<b>3,696,000</b>	<b>369.60</b>
Subscribed & Fully Paid up Share Capital(Face value of Rs. 10/- each)	3,696,000	369.60	3,696,000	369.60
<b>Total subscribed and fully paid up share capital</b>	<b>3,696,000</b>	<b>369.60</b>	<b>3,696,000</b>	<b>369.60</b>

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

**Issued Share Capital**

**Equity Shares**

Particulars	Equity Share ( No. of Shares)		Equity Share ( Value of Shares)	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Share outstanding at beginning of year	3,696,000	3,696,000	369.60	369.60
Changes in equity share capital during the current year	-	-	-	-
<b>Share outstanding at end of year</b>	<b>3,696,000</b>	<b>3,696,000</b>	<b>369.60</b>	<b>369.60</b>

**Subscribed & Paid up**

**Equity Shares**

Particulars	Equity Share ( No. of Shares)		Equity Share ( Value of Shares)	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Share outstanding at beginning of year	3,696,000	3,696,000	369.60	369.60
Changes in equity share capital during the previous year	-	-	-	-
<b>Share outstanding at end of year</b>	<b>3,696,000</b>	<b>3,696,000</b>	<b>369.60</b>	<b>369.60</b>

**(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

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	Percentage of holding	Number of Shares held	Percentage of holding
Oriental Carbon and Chemicals Limited	1,848,500	50.01%	1,848,500	50.01%

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

**Equity Shares**

(All amount stated in Rs Lakhs except wherever stated otherwise)

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	Percentage of holding	Number of Shares held	Percentage of holding
Oriental Carbon and Chemicals Limited	1,848,500	50.01%	1,848,500	50.01%
Cosmopolitan Investments Private Ltd (Formerly Known as Cosmopolitan Investments Ltd)	905,336	24.50%	905,336	24.50%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- (e) "Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date. - Nil"
- (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 31.03.2025

S No.	Promoter Name	No of Shares	% of total Shares	% Change during the year
1	Oriental Carbon and Chemicals Limited	1,848,500	50.01%	No change
2	Cosmopolitan Investments Private Ltd (Formerly Known as Cosmopolitan Investments Ltd)	905,336	24.50%	No change
3	Duncan International (India) Ltd.	2,019	0.05%	No change
	<b>Total</b>	<b>2,755,855</b>	<b>74.56%</b>	

Share held by promoters at the end of the year 31.03.2024

S No.	Promoter Name	No of Shares	% of total Shares	% Change during the year
1	Oriental Carbon and Chemicals Limited	1,848,500	50.01%	No change
2	Cosmopolitan Investments Private Ltd (Formerly Known as Cosmopolitan Investments Ltd)	905,336	24.50%	No change
3	Duncan International (India) Ltd.	2,019	0.05%	No change
	<b>Total</b>	<b>2,755,855</b>	<b>74.56%</b>	

Share held by promoters at the end of the year 31.03.2023

S No.	Promoter Name	No of Shares	% of total Shares	% Change during the year
1	Oriental Carbon and Chemicals Limited	1,848,500	50.01%	No change
2	Cosmopolitan Investments Private Ltd (Formerly Known as Cosmopolitan Investments Ltd)	905,336	24.50%	No change
3	Duncan International (India) Ltd.	2,019	0.05%	No change
	<b>Total</b>	<b>2,755,855</b>	<b>74.56%</b>	

**Duncan Engineering Limited**  
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**13 Other Equity** (All amount stated in Rs Lakhs except wherever stated otherwise)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>(I) Reserves &amp; Surplus</b>		
<b>(a) Capital Reserve (Refer Note 13.1)</b>		
Balance at the beginning of the Financial year	382.06	382.06
Changes During the year	-	-
Balance at the end of the Financial year	<u>382.06</u>	<u>382.06</u>
<b>(b) General Reserve (Refer Note 13.2)</b>		
Balance at the beginning of the Financial year	660.32	660.32
Changes During the year	-	-
Balance at the end of the Financial year	<u>660.32</u>	<u>660.32</u>
<b>(c) Retained earnings (Refer Note 13.3)</b>		
Balance at the beginning of the Financial year	3,919.51	3,269.09
Add : Profit for the year	521.07	687.38
<b>Total</b>	<u>4,440.58</u>	<u>3,956.47</u>
<b>Less: Appropriations</b>		
Dividend paid during the year	129.36	36.96
Balance at the end of the Financial year	<u>4,311.22</u>	<u>3,919.51</u>
<b>Total (I)</b>	<u>5,353.60</u>	<u>4,961.89</u>
<b>(II) Other Comprehensive Income (Net of Taxes) (Refer Note 13.4)</b>		
Balance at the beginning of the Financial year	(39.98)	(40.03)
Add :-Remeasurement Gain or (Loss) on Defined Benefit Plans	1.60	0.06
<b>Total (II)</b>	<u>(38.38)</u>	<u>(39.97)</u>
<b>TOTAL OTHER EQUITY (I + II)</b>	<u>5,315.22</u>	<u>4,921.92</u>

**Dividend distribution proposed**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Proposed dividends on equity shares:</b>		
Final dividend for the year ended on March 31, 2025: Rs. 3.00 per share	110.88	129.36
(March 31, 2024: Rs. 3.50 per share) subject to approval of shareholders in the ensuing Annual General Meeting and not recognised as liability in the Financials .	<u>110.88</u>	<u>129.36</u>

**Note No.**

**13.1 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 ,Mumbai the differential amount between the carrying value of investments and net assets acquired from the transferor companies has been accounted as Capital reserve.

**13.2 General Reserve**

General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before a company can declare dividend. However under Companies Act , 2013, transfer of any amount to general reserve is at the discretion of the Company.

**13.3 Retained Earnings**

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

**13.4 Other Comprehensive Income**

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



14 Non current financial liabilities (All amount stated in Rs Lakhs except wherever stated otherwise)

14 (I) Borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
Vehicle Loans from Banks (Secured) *	1.40	3.34
Less Current maturities disclosed under current financial liabilities (Refer Note 17(i))	(1.40)	(1.94)
<b>Total</b>	<b>-</b>	<b>1.40</b>

\* Vehicle Loans as at March 31, 2025 secured by the hypothecation of the specific vehicles. The loans are 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 9.50% .The loan will be fully paid in F/Y 2025-26 .

14 (ii) Lease liability

Particulars	As At March 31, 2025	As At March 31, 2024
Lease Liability (Refer Note No. 41)	122.80	23.82
<b>Total</b>	<b>122.80</b>	<b>23.82</b>

14 (iii) Others financial liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Trade deposits	-	6.70
<b>Total</b>	<b>-</b>	<b>6.70</b>

15 Non current provisions

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Provision for Employee Benefits</b>		
Leave Encashment	65.28	65.54
<b>Total</b>	<b>65.28</b>	<b>65.54</b>

16 Deferred tax liabilities (Net)

Particulars	As At March 31, 2025	As At March 31, 2024
Deferred Tax Liability (Refer Note no . 29c & 29d)	109.17	89.13
<b>Total</b>	<b>109.17</b>	<b>89.13</b>

17 Current financial liabilities

17 (I) Borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Secured : Loans Repayable on Demand</b>		
Cash credit from Banks		
Kotak Bank Limited *	101.57	50.16
Current maturities of Vehicle Loans	1.40	1.94
<b>Total</b>	<b>102.97</b>	<b>52.10</b>

\* a) Cash credit was secured by primary first exclusive charge on the current assets of the Company and collateral charge on movable/ immovable property, plant & equipment of the company at Ranjangaon, Pune and It is also secured by a fixed deposit of Rs. 527.63 lakhs (Rs. 527.63 lakhs in the previous year), as mentioned in Note 9(iv) .

b) Cash credit balance includes Rs.1.42 Lakhs (Previous year Rs. Nil Lakhs) interest payable till 31st March,2025.

17 (ii) Lease liability

Particulars	As At March 31, 2025	As At March 31, 2024
Lease Liability (Refer Note No. 41)	79.49	10.04
<b>Total</b>	<b>79.49</b>	<b>10.04</b>

**Duncan Engineering Limited**  
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**Notes to the Financial Statements for the year ended March 31, 2025**

**17 (iii) Trade payables**

(All amount stated in Rs Lakhs except wherever stated otherwise)

Particulars	As At March 31, 2025	As At March 31, 2024
Amount Due to Related Parties ( Refer Note 39 )	-	-
Total outstanding dues of Micro enterprises and Small enterprises (Refer Note No 34 )	412.40	312.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	232.37	296.87
<b>Total</b>	<b>644.77</b>	<b>609.14</b>

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 38.

**Trade Payables Ageing as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) MSME	412.40	-				412.40
(ii) Others	222.28	10.09				232.37
(iii) Disputed MSME						-
(iv) Disputed Others						-
<b>Total</b>	<b>634.68</b>	<b>10.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>644.77</b>

**Trade Payables Ageing as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) MSME	312.27	-				312.27
(ii) Others	270.09	26.78				296.87
(iii) Disputed MSME						-
(iv) Disputed Others						-
<b>Total</b>	<b>582.36</b>	<b>26.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>609.14</b>

**17 (iv) Other financial liabilities**

Particulars	As At March 31, 2025	As At March 31, 2024
Creditors for capital goods - Micro enterprises and Small enterprises (Refer Note No 34)	14.16	39.44
Creditors for capital goods-Others	0.18	12.66
Unpaid Dividend	4.83	1.00
Provision for employee liabilities (Back Wages) *	137.84	175.58
Payable to Maharashtra Industrial Development Corporation demand**	92.91	-
Directors' Commission	5.40	8.01
Employee related liabilities @	224.56	228.58
<b>Total</b>	<b>479.88</b>	<b>465.27</b>

@ Includes dues to Managing Director Rs. Nil Lakhs (Previous year Rs. 25.00 Lakhs)

**\*Note :**

The company closed its ABU division in the year 2016 and erstwhile employee of the company filed the case against the company for wrongful dismissal and demanded reinstatement with back wages. In the financial year 2019-20, Company has made the provision of Rs. 175.58 Lakhs as per order received from 2nd Labour court, Pune, subsequently the company filed a writ petition before Hon'ble Mumbai High Court for stay on the order of the 2nd Labour Court, Pune. In the financial year 2021-22, based on order of Hon'ble Mumbai High Court, the company paid the back wages of Rs. 64.20 Lakhs from the date of dismissal up to the date of closure of ABU division, i.e., Aug 2016 and same were booked as expense in the financial statement. During financial year 2024-25, Industrial Pune court issued a interim order Dt. 24th Sep 2024 and instruct deposit the wages in court as a protest money for the period Aug 2016 to Aug 2020. We have deposited 37.74 Lakhs in court on 28th November '2024. The case is sub-judice and management is of the view that the balance provision of Rs. 137.84 lakhs as carrying in the financials is sufficient for any future liability which may arise on the company.

(All amount stated in Rs Lakhs except wherever stated otherwise)

**Movement in provision during the period are set out below:**

Particulars	As At March 31, 2025	As At March 31, 2024
Opening balance at the beginning of the year	175.58	175.58
Add :- Charged to profit or loss	-	-
Less:-Amount paid during the year	-	-
Less :- Amounts Deposited under protest in 1st Industrial court, Pune during the year	37.74	-
<b>Closing Balance</b>	<b>137.84</b>	<b>175.58</b>

**\* \*Note :**

Company has made the provision against Maharashtra Industrial Development Corporation issued notice dated 23rd of Oct 2020, directing company to deposit differential amount for affecting change of name of the company in his records under the reason that change in the share holding pattern of the company. Company is willing to deposit the disputed amount of Rs. 92.91 Lakhs /- (Transfer Fees Rs. 53.94 Lakhs & Interest 38.97 Lakhs ) under protest and without prejudice to its rights and contentions.

**Movement in provision during the period are set out below:**

Particulars	As At March 31, 2025	As At March 31, 2024
Opening balance at the beginning of the year	-	-
Add :- Charged to profit or loss	92.91	-
Less:-Amount paid during the year	-	-
<b>Closing Balance</b>	<b>92.91</b>	<b>-</b>

**18 Other Current Liabilities**

Particulars	As At March 31, 2025	As At March 31, 2024
Advance received from Customers	108.33	113.18
Statutory dues payable	107.89	63.55
<b>Total</b>	<b>216.22</b>	<b>176.74</b>

**19 Income Tax Liability (Net)**

Particulars	As At March 31, 2025	As At March 31, 2024
Income Tax Liability (Net of provisions)	-	17.67
<b>Total</b>	<b>-</b>	<b>17.67</b>

**20 Provision (Current)**

Particulars	As At March 31, 2025	As At March 31, 2024
Leave Encashment	8.33	8.77
Gratuity	29.11	21.34
Provision for Warranty *	11.27	9.52
<b>Total</b>	<b>48.71</b>	<b>39.64</b>

**\* Note**

**Provision for Warranty**

Opening balance at the beginning of the year	9.52	7.01
Addition during the year	8.47	6.51
Utilised during the year	6.72	4.00
<b>Closing Balance</b>	<b>11.27</b>	<b>9.52</b>

(All amount stated in Rs Lakhs except wherever stated otherwise)

**21 Revenue from Operations**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Sale of products	8,467.37	6,506.69
(b) Other Operating Revenue		
Scrap Sales	3.98	3.47
<b>Revenue From Operations (Net)</b>	<b>8,471.35</b>	<b>6,510.16</b>

**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:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>i) Primary Geographical Markets</b>		
Within India	8,433.55	6,470.67
Outside India	37.80	39.49
<b>Total</b>	<b>8,471.35</b>	<b>6,510.16</b>
<b>ii) Major Products</b>		
<b>    Hydraulic and Pneumatic Equipment</b>		
Domestic -	8,433.55	6,470.67
Exports -	37.80	39.49
	<b>8,471.35</b>	<b>6,510.16</b>
<b>iii) Timing of Revenue</b>		
At a point in time	8,471.35	6,510.16
Over time	-	-
<b>Total</b>	<b>8,471.35</b>	<b>6,510.16</b>
<b>iv) Contract Duration</b>		
Long Term	-	-
Short Term	8,471.35	6,510.16
<b>Total</b>	<b>8,471.35</b>	<b>6,510.16</b>

**(C) Contract Balances**

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Trade Receivables (Gross)	566.68	780.02
Contract Liabilities		
Advance from customers (Refer Note No.18 )	108.33	113.18

(All amount stated in Rs Lakhs except wherever stated otherwise)

**(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, 2025	For the Year Ended March 31, 2024
Revenue as per Contracted Price	8,471.35	6,510.16
<b>Adjustments</b>		
Discount	-	-
<b>Revenue from Contracts with Customers</b>	<b>8,471.35</b>	<b>6,510.16</b>

**22 Other Income**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Interest Income :</b>		
Deposit	51.23	70.66
Others	2.02	2.73
Advances and Debts earlier Written off, now recovered	0.46	-
Provision for Doubtful Debts Written Back	0.75	0.93
Provision no longer Required written back	12.98	3.11
Insurance Claim Received	-	0.26
Advance Received Written Back	2.35	-
Net gain on Foreign currency translations and transactions	2.12	3.82
Net Gain or (Loss) on FVTPL Current Investments ( Net of Tax )	187.20	133.63
Profit On Redemption / Maturity of Current Investment (Net)	-	2.52
Miscellaneous Income	0.17	3.42
<b>Total</b>	<b>259.28</b>	<b>221.08</b>

**23 Cost of materials consumed**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Hydraulic and Pneumatic Equipment	4,817.53	3,300.19
Packing material consumed	155.04	108.46
<b>Total</b>	<b>4,972.57</b>	<b>3,408.65</b>

**24 Changes In Inventories of Finished Goods and Work In Progress**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Inventories at the beginning of the Financial year</b>		
Finished Goods	324.81	248.29
Work in Progress	84.50	70.10
Scrap	0.09	-
	<b>409.40</b>	<b>318.39</b>
<b>Inventories at the end of the Financial year</b>		
Finished Goods	347.16	324.81
Work in Progress	119.85	84.50
Scrap	-	0.09
	<b>467.01</b>	<b>409.40</b>
<b>Total</b>	<b>(57.61)</b>	<b>(91.01)</b>

**Duncan Engineering Limited**  
**CIN No:L28991PN1961PLC139151**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**25 Employee benefit Expenses** (All amount stated in Rs Lakhs except wherever stated otherwise)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	1,632.62	1,335.76
Contribution to provident & other funds [Refer Note 35 ]	84.14	75.06
Gratuity [Refer Note 35 ]	31.97	25.80
Long term compensated absences [Refer Note 35 ]	32.28	30.95
Employees welfare expenses	36.46	35.25
<b>Total</b>	<b>1,817.47</b>	<b>1,502.82</b>

**26 Finance Cost**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on financial liabilities measured at amortised cost	18.35	6.82
Interest Payable to Maharashtra Industrial Development Corporation demand	38.97	-
Interest on Lease Obligations	14.13	3.23
Interest on Micro & Small Enterprises	0.01	-
Interest on Income Tax	0.36	0.01
<b>Total</b>	<b>71.82</b>	<b>10.06</b>

**27 Depreciation and Amortisation Expenses**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	162.76	145.35
Depreciation on Right of use assets	57.09	12.27
Amortisation of Intangible Assets	18.88	10.48
<b>Total</b>	<b>238.73</b>	<b>168.10</b>

**28 Other Expenses**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
General Stores and Spare Consumed	73.55	54.73
Power and Fuel	44.03	35.87
Water Charges	5.38	5.18
Rent	24.80	57.17
Rates and Taxes	66.00	13.18
Insurance	37.95	38.72
Repairs and Maintenance :		
Plant & Machinery	13.89	14.94
Buildings	3.35	7.21
Others	23.76	25.14
Freight & Forwarding	37.40	21.61
Commission	5.63	8.50
Travelling Expenses	187.60	154.02
Legal & Professional charges	128.58	74.75
Business promotion	4.87	21.83
Loss on sale/discard of property, plant & equipment (Net)	2.60	6.71
Bad Debts written off	0.09	0.56
Directors' Sitting Fees	18.10	19.20
Directors' Commission	6.00	8.90
CSR Expenses [Refer Note 28(b)]	19.88	16.79
Auditor's Remuneration [Refer Note 28(a)]	14.44	13.33
Advances /others written-off	-	0.21
Miscellaneous expenses	294.99	210.50
<b>Total</b>	<b>1,012.89</b>	<b>809.04</b>



**a. Auditors' Remuneration** (All amount stated in Rs Lakhs except wherever stated otherwise)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Audit Fees	12.00	11.20
Certificates & other matters		
For Tax Audit	2.00	1.80
Certificates & other matters	0.25	0.25
Reimbursement of expenses (out of pocket expenses)	0.19	0.08
<b>Total</b>	<b>14.44</b>	<b>13.33</b>

**b. Amount Spent On CSR Activities**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	19.38	16.61
b) Amount of Expenditure incurred	19.88	16.79
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for the shortfall	-	-
<b>f) Nature of CSR activities</b>		
i) Promoting Education (Clause no 2 of SCH VII of Companies Act 2013)	3.16	2.64
ii) Promoting health care, sanitation & making available safe drinking water (Clause no 1 of SCH VII of Companies Act 2013)	16.72	14.15
<b>Total (f)</b>	<b>19.88</b>	<b>16.79</b>
"g) Details of related party transactions - contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard"	-	-
"h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately"	-	-

**29 Income Tax Expenses**

**(a) Income tax recognised in Profit and Loss**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Current tax expense</b>		
Current tax on profits for the year	134.67	208.49
Adjustment in respect of income tax of previous years	(0.49)	(1.15)
Deferred Tax	19.51	28.85
<b>Income tax charged to profit and loss</b>	<b>153.69</b>	<b>236.20</b>

(All amount stated in Rs Lakhs except wherever stated otherwise)

**b) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024.**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Accounting profit before tax</b>	674.76	923.58
Tax at India's statutory income tax rate @ 25.168% (Previous year- 25.168%)	169.82	232.45
<b>Adjustment for Tax Purposes:</b>		
Difference in book depreciation & amortisation and depreciation and amortisation as per Income Tax Act, 1961	17.17	3.04
Impacts of 43B Items	0.75	3.10
<b>Amounts not deductible</b>		
- Transition Impact of IND As 116	(15.48)	(2.98)
- CSR Expenses	5.00	4.23
- Others (net)	4.71	2.52
<b>Amount not Taxable</b>		
- Fair Value of Current Investment	(47.30)	(33.87)
<b>Current Tax Expenses</b>	<b>134.67</b>	<b>208.49</b>
<b>Tax adjustment for Earlier years</b>	<b>(0.49)</b>	<b>(1.15)</b>
<b>Deferred Tax expenses reported in the Statement of profit and loss</b>	<b>19.51</b>	<b>28.85</b>
<b>Income tax charged to profit and loss</b>	<b>153.69</b>	<b>236.20</b>

The effective income tax rate for the year ended March 31, 2025 is 22.77% & March 31, 2024 is 25.574%.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Deferred Tax Expense / (Income) relates to the following:</b>		
Depreciation and amortisation expenses	(3.46)	(1.64)
Investment	24.45	33.63
Provision for Leave Encashment	0.18	(2.19)
Disallowance u/s 43B of the Income Tax Act, 1961	(0.79)	(0.86)
Lease Rent Payment As Per IND AS 116	(1.06)	(0.44)
Provision for Doubtful Debts	0.19	0.35
<b>Deferred Tax Expense / (Income)</b>	<b>19.51</b>	<b>28.85</b>
<b>Deferred Tax Expense / (Income) recognised in Other Comprehensive Income</b>	<b>0.54</b>	<b>0.02</b>
<b>Total Deferred Tax Expense / (Income)</b>	<b>20.05</b>	<b>28.87</b>

(All amount stated in Rs Lakhs except wherever stated otherwise)

**(c) Deferred Tax Assets, Net**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Deferred tax asset and liabilities are attributable to the following:</b>		
<b>Deferred Tax Liability</b>		
Depreciation and amortisation expenses	134.31	137.76
Investment	62.79	38.34
<b>Total (A)</b>	<b>197.10</b>	<b>176.11</b>
<b>Deferred Tax Asset</b>		
Provision for Leave Encashment	18.53	18.70
Disallowance u/s 43B of the Income Tax Act, 1961	9.04	8.25
Provision towards Unpaid Wages	44.19	44.19
Provision for Doubtful Debts	1.05	1.24
Lease Rent Payment As Per IND AS 116	2.22	1.16
<b>Total (B)</b>	<b>75.02</b>	<b>73.54</b>
<b>Net Difference</b>	<b>122.08</b>	<b>102.57</b>
<b>Deferred Tax ( Asset) / Liability as on 31.03.2025</b>	<b>122.08</b>	<b>102.57</b>
<b>Deferred Tax ( Asset) / Liability on Other Comprehensive Income as on 31.03.2025</b>	<b>(12.91)</b>	<b>(13.44)</b>
<b>Total Deferred Tax ( Asset) / Liability as on 31.03.2025</b>	<b>109.17</b>	<b>89.13</b>

**(d) Deferred Tax ( Asset) / Liability related to items recognised in OCI during the year**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Remeasurement on defined Benefit Plans	0.54	0.02
FVTOCI Non Current Investments	-	-

**30 Amounts recognised in other comprehensive income**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Remeasurements of defined benefit liability	2.14	0.08
Income Tax on the above item	(0.54)	(0.02)
<b>Total</b>	<b>1.60</b>	<b>0.06</b>

**31 Basic and Diluted Earnings per share :**

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Net Profit for Basic & Diluted EPS	521.07	687.38
(b) Number of Equity Shares at the beginning of the year	3,696,000.00	3,696,000.00
(c) Earning Per Share - Basic & Diluted (Rs.)	14.10	18.60
(d) Face value per share (Rs.)	10.00	10.00

(All amount stated in Rs Lakhs except wherever stated otherwise)

**32 Capital Commitment & Other Commitment**

Particulars	As At March 31, 2025	As At March 31, 2024
Estimated amount of Contracts remaining to be executed on capital account/Other Commitment not provided for ( Advance paid Rs. 3.11 Lakhs (Previous year Rs. Nil Lakhs)) ( Net of advances )	11.45	26.14

**33 Contingent Liabilities**

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Claims against the company not acknowledged as debt		
Income Tax (Deposited Rs. Nil Lakhs; Previous year Rs. Nil Lakhs ) (Gross)	-	-
"Excise Duty (Deposited Rs. Nil Lakhs; Previous year Rs. Nil Lakhs ) (Gross)*	28.50	28.50
Service Tax (Deposited Rs. 0.51 Lakhs; Previous year Rs. 0.51 Lakhs ) (Gross)	15.43	15.43
Goods and Service Tax (Deposited Rs. 0.27 Lakhs; Previous year Rs. 0.27 Lakhs ) (Gross)	5.50	5.50
"Other matters, MIDC issued notice dated 23rd of Oct 2020, directing company 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. (Deposited Rs. Nil Lakhs; Previous year Rs. Nil Lakhs ) (Gross)**	-	53.94
(b) Bank Guarantees given to various Govt authorities/ others (Gross)	128.81	49.61
(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

**The Company is hopeful of favourable decision and expect no outflow of resources, hence no provision is made in the books of account.**

**\*The excise order was subsequently received in our favour of Rs 27.40 Lakh (Previous year Rs 27.40 Lakh) dated 3rd April 2025. from Customs Excise & service tax appellate tribunal**

**\*\*Company has made the provision in books as on 31.03.2025 .Refer Note No. 17 ( iv)**

**34 Dues to Micro and Small Enterprises**

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

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Principal amount and the interest due remaining unpaid at the end of the accounting year		
- Principal	426.56	351.71
- 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 2024-25	0.01	-
- Financial Year 2023-24	-	-
(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	-	-

(All amount stated in Rs Lakhs except wherever stated otherwise)

	<b>As At March 31, 2025</b>	<b>As At March 31, 2024</b>
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year		
- Financial Year 2024-25	-	-
- Financial Year 2023-24	-	-
(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.

**35**

**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 84.14 Lakhs (Previous year Rs 75.06 Lakhs).

**(b) Gratuity**

Amount recognized as an expense and included in Note No. 25 Item "Gratuity" Rs. 31.97 Lakhs (Previous year Rs. 25.80 Lakhs) includes Rs. 29.44 Lakhs (Previous year Rs. 23.28 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

<b>Particulars</b>	<b>As At March 31, 2025</b>	<b>As At March 31, 2024</b>
<b>I. Reconciliation of present value of defined Benefit Obligation</b>		
<b>Change in present value of obligation during the year</b>		
Obligation at the beginning of the year	171.39	152.23
Transfer In -	-	-
Current Service Cost	28.70	22.25
Interest Cost	11.35	10.90
Actuarial losses/(gains) arising from:		
Experience Judgement	(7.87)	(3.76)
Demographic Judgement	-	-.00
Financial assumption	6.37	3.59
Benefits Paid	(27.38)	(13.82)
<b>Obligation at the end of year</b>	<b>182.56</b>	<b>171.39</b>

(All amount stated in Rs Lakhs except wherever stated otherwise)

	Particulars	As At March 31, 2025	As At March 31, 2024
II.	<b>Reconciliation of present value of Plan assets</b>		
	<b>Change in Fair Value of Plan Assets during the year</b>		
	Plan assets at the beginning of the year, at Fair Value	150.05	120.44
	Interest Income on Plan Assets	10.61	9.87
	Return on plan assets	0.64	(0.09)
	Contribution	22.06	36.17
	Mortality Charges and Taxes	(2.53)	(2.52)
	Benefits paid	(27.38)	(13.82)
	<b>Plan assets at the end of the year, Fair Value</b>	<b>153.45</b>	<b>150.05</b>
	<b>Net Defined Benefit Liability</b>	<b>29.11</b>	<b>21.34</b>
III	<b>Particulars</b>	<b>As At March 31, 2025</b>	<b>As At March 31, 2024</b>
	<b>Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets</b>		
	1. Present Value of obligation as at year-end	182.56	171.39
	2. Fair value of plan assets at year -end	153.45	150.05
	3. Funded status {Surplus/ (Deficit)}	(29.11)	(21.34)
	<b>Net Defined Benefit Liability</b>	<b>(29.11)</b>	<b>(21.34)</b>
IV	<b>Particulars</b>	<b>For the Year Ended March 31, 2025</b>	<b>For the Year Ended March 31, 2024</b>
	<b>Expenses recognised in the Statement of Profit and Loss</b>		
	1. Current Service Cost	28.70	22.25
	2. Interest Cost	11.35	10.90
	3. Interest Income	(10.61)	(9.87)
	4. Mortality Charges and Taxes	2.53	2.52
	<b>Total Expense</b>	<b>31.97</b>	<b>25.80</b>
V	<b>Particulars</b>	<b>For the Year Ended March 31, 2025</b>	<b>For the Year Ended March 31, 2024</b>
	<b>Remeasurement recognised in the Statement of Other Comprehensive Income</b>		
	1. Net Actuarial (Gain)/Loss	(1.50)	(0.17)
	2. Expected return on plan assets excluding interest income	(0.64)	0.09
	<b>Total Expense</b>	<b>(2.14)</b>	<b>(0.08)</b>



(All amount stated in Rs Lakhs except wherever stated otherwise)

VI	Particulars	As At March 31, 2025	As At March 31, 2024
	<b>Bifurcation of Present value obligation at the end of the year</b>		
	1. Current Liability	29.11	21.34
	2. Non-Current Liability	153.45	150.05

VII	Particulars	As At March 31, 2025	As At March 31, 2024
	<b>Experience Adjustment</b>		
	Present Value of obligation	182.56	171.39
	Fair value of Plan assets	153.45	150.05
	Net Asset/(Liability)	(29.11)	(21.34)
	Actuarial (Gain)/Loss on plan obligation	(1.50)	(0.17)
	Actuarial Gain/(Loss) on plan assets	(0.64)	0.09

VIII	Particulars	As At March 31, 2025	As At March 31, 2024
	<b>Constitution of Plan Assets</b>		
	LIC of India	153.45	150.05

IX	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	<b>Actuarial Assumptions</b>		
	1. Discount Rate	6.70%	7.20%
	2. Mortality Table	IALM 12-14	IALM 12-14
	3. Salary Escalation	7.00%	7.00%
	4. Rate of Return on Plan Assets	7.20%	7.50%
	5. Expected Average remaining working lives of employees in number of Years	9.06	9.04
	6. Turnover Rate	9% Per Annum	9% Per Annum

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

X	Particulars	As At March 31, 2025 Increase	As At March 31, 2025 Decrease	As At March 31, 2024 Increase	As At March 31, 2024 Decrease
	<b>Sensitivity Analysis</b>				
	Discount rate (1% movement)	(12.34)	14.11	(11.46)	13.05
	Future salary growth ( 1% movement)	11.81	(10.61)	10.69	(9.70)
	Employee turnover ( 1% movement)	(0.05)	0.06	0.38	(0.45)

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.

35 (contd.)

(All amount stated in Rs Lakhs except wherever stated otherwise)

2 Long Term Compensatory Absences

(a) Other Long-Term Benefits

Amount recognized as an expense and included in Note No. 25 Item "Long Term Compensated Absences" Rs. 32.28 Lakhs (Previous year Rs. 30.95 Lakhs) includes Rs. 32.28 Lakhs (Previous year Rs. 30.95 Lakhs ) on account of Actuarial valuation .

(b) Defined benefits plans

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

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Reconciliation of present value of defined Benefit Obligation</b>		
<b>I Change in present value of obligation during the year</b>		
Obligation at the beginning of the year	74.31	65.60
Current Service Cost	14.15	13.07
Interest Cost	4.16	4.09
Actuarial losses/(gains) arising from:		
Experience Judgement	11.32	12.20
Demographic Judgement	-	-
Financial assumption	2.65	1.59
Benefits Paid	(32.98)	(22.24)
<b>Obligation at the end of year</b>	<b>73.61</b>	<b>74.31</b>
<b>II</b>		
Particulars	As At March 31, 2025	As At March 31, 2024
<b>Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets</b>		
1. Present Value of obligation as at year-end	73.61	74.31
2. Fair value of plan assets at year -end	-	-
3. Non-Funded status {Surplus/ (Deficit)}	(73.61)	(74.31)
<b>Net Defined Benefit Liability</b>	<b>(73.61)</b>	<b>(74.31)</b>
<b>III</b>		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Expenses recognised in the Statement of Profit and Loss</b>		
1. Current Service Cost	14.15	13.07
2. Interest Cost	4.16	4.09
3. Remeasurements on obligation - (Gain) / Loss	13.97	13.79
<b>Total Expense</b>	<b>32.28</b>	<b>30.95</b>
<b>IV</b>		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Bifurcation of Present value obligation at the end of the year</b>		
1. Current Liability	8.33	8.77
2. Non-Current Liability	65.28	65.54

(All amount stated in Rs Lakhs except wherever stated otherwise)

V. Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>Experience Adjustment</b>		
Present Value of obligation	73.61	74.31
Net Asset/(Liability)	(73.61)	(74.31)
Actuarial (Gain)/Loss on plan obligation	-	-

VI. Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>Actuarial Assumptions</b>		
1. Discount Rate	6.7%	7.2%
2. Mortality Table	IALM 12-14	IALM 12-14
3. Salary Escalation	7.0%	7.0%
4. Expected Average remaining working lives of employees in number of Years	9.06	9.04
5. Turnover Rate	9% Per Annum	9% Per Annum

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

VII Particulars	As At March 31, 2025		As At March 31, 2024	
	Increase	Decrease	Increase	Decrease
<b>Sensitivity Analysis</b>				
Discount rate (1% movement)	(5.14)	5.86	(5.08)	5.77
Future salary growth (1% movement)	5.05	(4.53)	4.99	(4.49)
Employee turnover (1% movement)	5.11	(5.74)	5.31	(5.92)
The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.				

### Note 36

#### Capital Management

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

Particulars	As At March 31, 2025	As At March 31, 2024
Non-current borrowings (note no.14 (i))	-	1.40
Current borrowings Including current maturities (note no.17 (i))	102.97	52.10
Less:- Cash & Cash Equivalents (Refer Note No. 9 (iii))	(134.73)	(101.41)
<b>Net debt</b>	<b>(31.76)</b>	<b>(47.91)</b>
<b>Total equity (note no.12 &amp; 13)</b>	<b>5,684.82</b>	<b>5,291.52</b>
Net debt to equity ratio	(0.01)	(0.01)
Long term debt equity ratio	0.00	0.00

(All amount stated in Rs Lakhs except wherever stated otherwise)

### 37 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:

**As on March 31, 2025**

##### A. Financial instruments by category

Particulars	Note No	Carrying Value			Total	Fair Value Hierarchy		
		FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3
Financial Assets								
Non-current Assets								
Loans and Advances	6(i)	-	-	2.02	2.02	-	-	-
Other Financial Assets	6(ii)	-	-	30.75	30.75	-	-	-
Current Assets								
Investments	9(i)	2,689.54	-	-	2,689.54	2,689.54	-	-
Trade receivables	9(ii)	-	-	562.52	562.52	-	-	-
Cash and cash Equivalents	9(iii)	-	-	134.73	134.73	-	-	-
Bank balance other cash and cash equivalents	9(iv)	-	-	749.61	749.61	-	-	-
Loans and Advances	9(v)	-	-	10.68	10.68	-	-	-
Other Financial Assets	9(vi)	-	-	1.15	1.15	-	-	-
TOTAL		2,689.54	-	1,491.46	4,181.00	2,689.54	-	-
Financial Liabilities								
Non-current Liabilities								
Borrowings	14(i)	-	-	-	-	-	-	-
Lease Liability	14(ii)	-	-	122.80	122.80	-	-	-
Other financial Liabilities	14(iii)	-	-	-	-	-	-	-
Current liabilities								
Borrowings	17(i)	-	-	102.97	102.97	-	-	-
Lease Liability	17(ii)	-	-	79.49	79.49	-	-	-
Trade payables	17(iii)	-	-	644.77	644.77	-	-	-
Other financial liabilities	17(iv)	-	-	479.88	479.88	-	-	-
TOTAL		-	-	1,429.91	1,429.91			

**Duncan Engineering Limited**  
**CIN No:L28991PN1961PLC139151**  
**Notes to the Financial Statements for the year ended March 31, 2025**

As on March 31, 2024		(All amount stated in Rs Lakhs except wherever stated otherwise)						
Particulars	Note No	Carrying Value			Fair Value Hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Non-current Assets								
Loans and Advances	6(i)	-	-	2.85	2.85	-	-	-
Other Financial Assets	6(ii)	-	-	13.37	13.37	-	-	-
Current Assets								
Investments	9(i)	2,302.35	-	-	2,302.35	2,302.35	-	-
Trade receivables	9(ii)	-	-	775.11	775.11	-	-	-
Cash and cash Equivalents	9(iii)	-	-	101.41	101.41	-	-	-
Bank balance other cash and cash equivalents	9(iv)	-	-	747.01	747.01	-	-	-
Loans and Advances	9(v)	-	-	9.54	9.54	-	-	-
Other Financial Assets	9(vi)	-	-	11.50	11.50	-	-	-
TOTAL		2,302.35	-	1,660.80	3,963.15	2,302.36	-	-
Financial Liabilities								
Non-current Liabilities								
Borrowings	15(i)	-	-	1.40	1.40	-	-	-
Lease Liability	15(ii)	-	-	23.82	23.82	-	-	-
Other financial Liabilities	15(iii)	-	-	6.70	6.70	-	-	-
Current liabilities								
Borrowings	18(i)	-	-	52.10	52.10	-	-	-
Lease Liability	18(ii)	-	-	10.04	10.04	-	-	-
Trade payables	18(iii)	-	-	609.14	609.14	-	-	-
Other financial liabilities	18(iv)	-	-	465.27	465.27	-	-	-
TOTAL		-	-	1,168.47	1,168.47	-	-	-

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.

### 38 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.

**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.

(All amount stated in Rs Lakhs except wherever stated otherwise)

<b>ECL Movement :</b>	<b>For the Period ended March 31, 2025</b>	<b>For the Period ended March 31, 2024</b>
Opening Balance	4.91	6.32
Provision created during the year	-	-
Released during the year	(0.75)	(1.41)
<b>Closing Balance</b>	<b>4.16</b>	<b>4.91</b>

## 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 2025.

<b>Particulars</b>	<b>On Demand</b>	<b>0 to 6 Months</b>	<b>More than 6 Months to 1 Year</b>	<b>More than 1 Year</b>	<b>Total</b>
<b>Non-derivative</b>					
Trade payables	-	644.77	-	-	<b>644.77</b>
Borrowings	101.57	1.04	0.36	-	<b>102.97</b>
<b>Other financial liabilities</b>					
Trade Deposits	-	-	-	-	-
Lease Liability	-	38.05	41.44	122.80	<b>202.29</b>
Other Financial Liabilities	-	479.88	-	-	<b>479.88</b>
<b>Total</b>	<b>101.57</b>	<b>1,163.74</b>	<b>41.80</b>	<b>122.80</b>	<b>1,429.91</b>

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2024

<b>Particulars</b>	<b>On Demand</b>	<b>0 to 6 Months</b>	<b>More than 6 Months to 1 Year</b>	<b>More than 1 Year</b>	<b>Total</b>
<b>Non-derivative</b>					
Trade payables	-	609.14	-	-	<b>609.14</b>
Borrowings	50.16	0.95	0.99	1.40	<b>53.50</b>
<b>Other financial liabilities</b>					
Trade Deposits	-	-	-	6.70	<b>6.70</b>
Lease Liability	-	4.86	5.18	23.82	<b>33.86</b>
Other Financial Liabilities	-	465.27	-	-	<b>465.27</b>
<b>Total</b>	<b>50.16</b>	<b>1,080.22</b>	<b>6.17</b>	<b>31.92</b>	<b>1,168.47</b>



### 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 denominate 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 2025

(All amount stated in Rs Lakhs except wherever stated otherwise)

(1) The following table analysis foreign currency risk from financial instruments as of March 31, 2025:

Particulars	Currency	Foreign Currency	Amount
<b>Financial Assets</b>			
Trade receivables		-	-
<b>Total</b>		-	-

Particulars	Currency	Foreign Currency	Amount
<b>Other Current Liability</b>			
Advance From Customers	USD	2,017.36	1.73
<b>Total</b>		<b>2,017.36</b>	<b>1.73</b>

#### Closing Exchange rates for Receivable

Currency	Ex.Rate
USD/INR	85.58
EURO/INR	92.32

(2) The following table analysis foreign currency risk from financial instruments as of March 31, 2025

Particulars	Currency	Foreign Currency	Amount
<b>Financial liabilities</b>			
Trade payables	USD	1,20,463.60	103.09
<b>Total</b>		<b>1,20,463.60</b>	<b>103.09</b>

Particulars	Currency	Foreign Currency	Amount
<b>Other Current Assets</b>			
Advances to Suppliers		-	-
<b>Total</b>		-	-

#### Closing Exchange rates for Receivable

Currency	Ex.Rate
USD/INR	85.58
EURO/INR	92.32

As at 31st March 2024

(All amount stated in Rs Lakhs except wherever stated otherwise)

(1) The following table analysis foreign currency risk from financial instruments as of March 31, 2024:

Particulars	Currency	Foreign Currency	Amount
<b>Financial Assets</b>			
Trade receivables		-	-
<b>Total</b>		-	-

Particulars	Currency	Foreign Currency	Amount
<b>Other Current Liability</b>			
Advance From Customers	USD	4,153.00	3.40
<b>Total</b>		<b>4,153.00</b>	<b>3.40</b>

Closing Exchange rates for Receivable

Currency	Ex.Rate
USD/INR	81.89
EURO/INR	88.07

(2) The following table analysis foreign currency risk from financial instruments as of March 31, 2024

Particulars	Currency	Foreign Currency	Amount
<b>Financial liabilities</b>			
Trade payables	USD	34,992.75	29.69
<b>Total</b>		<b>34,992.75</b>	<b>29.69</b>

Particulars	Currency	Foreign Currency	Amount
<b>Other Current Assets</b>			
Advances to Suppliers	USD	18,659.71	15.83
<b>Total</b>		<b>18,659.71</b>	<b>15.83</b>

Closing Exchange rates for Payable

Currency	Ex.Rate
USD/INR	84.84
EURO/INR	91.82

(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
<b>March 31, 2025</b>				
USD (5% Movement)	-	-	-	-
<b>March 31, 2024</b>				
USD (5% Movement)	0.79	(0.79)	0.79	(0.79)

**(2) Trade Payables and Other Current Liabilities** (All amount stated in Rs Lakhs except wherever stated otherwise)

Particulars	Profit and Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>March 31, 2025</b>				
USD (5% Movement)	(5.24)	5.24	(5.24)	5.24
Euro (5% Movement)				
<b>March 31, 2024</b>				
USD (5% Movement)	(1.65)	1.65	(1.65)	1.65

- (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**

Particulars	31st March 2025	31st March 2024
<b>Fixed Rate Instruments</b>		
Financial Liabilities	1.40	3.34
<b>Variable Rate Instruments</b>		
Financial Liabilities	101.57	50.16
<b>TOTAL BORROWINGS</b>	<b>102.97</b>	<b>53.50</b>

**(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

Particulars	31st March 2025			31st March 2024		
	Impact on			Impact on		
	Sensitivity Analysis	Profit and Loss	Equity, Net of Tax	Sensitivity Analysis	Profit and Loss	Equity, Net of Tax
<b>Variable Rate Borrowings</b>						
Interest Rate Increase by	0.50%	(0.51)	(0.51)	0.50%	(0.25)	(0.25)
Interest Rate Decrease by	0.50%	0.51	0.51	0.50%	0.25	0.25

**39 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) Company under same management	OCCL Limited
(iii) Promoter	Duncan International (India) Ltd Cosmopolitan Investments Private Ltd (Formerly Known as Cosmopolitan Investments Ltd) Jagdish Prasad Goenka - Chairman Emeritus
(iv) Key Management Personnel:	Akshat Goenka - Managing Director Arvind Goenka - Director Om Prakash Dubey - Independent Director (Tenure Completed W.e.f 15.07.2024) Nitin Kaul - Independent Director (Tenure Completed W.e.f 15.07.2024) Arti Kant - Independent Director Mahesh Krishna - Independent Director ( Appointed w.e.f.16.05.2023 ) Sheila Singla - Independent Director ( Appointed w.e.f. 27.07.2023 ) Dharmendra Singh Gangwar-Independent Director (Appointed w.e.f 18.10.2024) Kamal Saria - Chief Financial Officer Sayalee Anil Yengul-Company Secretary (Relieved of her duties w.e.f. 11.04.2025) Shanu Gupta - Company Secretary & Compliance Officer ( Appointed w.e.f.16.05.2025 )

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

(All amount stated in Rs Lakhs except wherever stated otherwise)

Nature of transactions During the year	Holding Company		Company under same management	
	Oriental Carbon & Chemicals Ltd		OCCL Limited	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from Operations (Sale of Goods) (Gross)	0.30	3.99	16.46	-
Expenses Reimbursed /(Recovered) -Net	4.42	2.98	-	-

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

Year End Balances	As at 31st March, 2025	As at 31st March, 2024
Oriental Carbon & Chemicals Ltd, Noida (Trade Receivable - Sales / Exp. Reimb)	-	-
Oriental Carbon & Chemicals Ltd, Noida (Trade Payable - Service Provider)	-	-
OCCL Ltd, Noida (Trade Receivable - Sales / Exp. Reimb)	-	-
Akshat Goenka	-	25.00
Arvind Goenka	-	-
Om Prakash Dubey	-	1.26
Nitin Kaul	-	1.98
Arti Kant	0.90	1.04
Mahesh Krishna	1.80	1.98
Sheila Singla	1.80	1.76
Dharmendra Singh Gangwar	0.90	-
Kamal Saria	8.52	10.20
Sayalee Anil Yengul	1.27	2.41

(D) **Compensation of Key Managerial Personnel** (All amount stated in Rs Lakhs except wherever stated otherwise)

**Akshat Goenka**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Remuneration	-	-
Commission *	110.00	100.00

\* subject to approval of the Board of Directors

(E) **Director's Sitting Fees**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Jagdish Prasad Goenka	-	-
Arvind Goenka	2.60	2.00
Om Prakash Dubey	1.20	4.40
Nitin Kaul	1.20	3.60
Arti Kant	3.65	3.20
Mahesh Krishna	3.95	3.60
Sheila Singla	4.05	2.40
Dharmendra Singh Gangwar	1.45	-
<b>Total</b>	<b>18.10</b>	<b>19.20</b>

(F) **Directors' Commission**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Arvind Goenka	-	-
Om Prakash Dubey	-	1.40
Nitin Kaul	-	2.20
Arti Kant	1.00	1.15
Mahesh Krishna	2.00	2.20
Sheila Singla	2.00	1.95
Dharmendra Singh Gangwar	1.00	-
<b>Total</b>	<b>6.00</b>	<b>8.90</b>

(G) **Remuneration to Kamal Saria**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Salary including Incentive*	35.30	34.17

(H) **Remuneration to Sayalee Anil Yengul**

(INR. in Lakhs)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Salary including Incentive*	14.16	14.41

\*Remuneration is excluding provision of gratuity and leave encashment where the actuarial valuation is done on overall company basis . This remuneration does not include the post-employment benefits ,other long-term benefit, termination benefits and share-based payment .

**Duncan Engineering Limited**  
**CIN No:L28991PN1961PLC139151**  
**Notes to the Financial Statements for the year ended March 31, 2025**

(All amount stated in Rs Lakhs except wherever stated otherwise)

**40 The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024**

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance
(a) Current Ratio	Current assets	Current liabilities	3.59	3.78	-5%
(b) Debt – Equity Ratio*	Total Debt	Shareholder's Equity	0.02	0.01	78%
(c) Debt Service Coverage Ratio**	Earnings available for debt service <sup>(1)</sup>	Debt service <sup>(2)</sup>	4.14	12.61	-67%
(d) Return on Equity ( ROE) ***	Net Profits after taxes	Average Shareholder's Equity <sup>(3)</sup>	0.10	0.15	-32%
(e) Inventory turnover ratio ****	Cost of Goods Sold	Average Stock	3.87	3.04	27%
(f) Trade receivables turnover ratio*****	Revenue	Average Trade Receivable	12.67	9.50	33%
(g) Trade payables turnover ratio*****	Purchases of material, services and other expenses	Average Trade Payables	8.00	4.90	63%
(h) Net capital turnover ratio*****	Revenue	Working Capital	2.08	1.71	22%
(i) Net profit ratio *****	Net Profit	Revenue	0.06	0.11	-42%
(j) Return on capital employed (ROCE) *****	Earning before interest and taxes	Capital Employed <sup>(4)</sup>	0.14	0.19	-28%
(k) Return on Investment (ROI) *****	Earning before interest and taxes	Average Total Assets	0.10	0.14	-28%

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

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

<sup>(3)</sup> Total Equity -Capital Reserve + Other Comprehensive Income etc .

<sup>(4)</sup> Tangible Net Worth + Borrowing etc .

\*Debt-Equity Ratio has been Increased owing to increased Kotak bank Cash Credit (Borrowing) balance has been increased from 52.10 Lacs in FY 23-24 to 102.97 Lacs in FY 24-25.

\*\*Debt Service Coverage Ratio has been decreased owing to increased Kotak bank Cash Credit (Borrowing) balance has been increased from 52.10 Lacs in FY 23-24 to 102.97 Lacs in FY 24-25.

\*\*\*Return on Equity Ratio has been computed as Profit After Tax divided by Average Shareholder's Equity. Profit has decreased from Rs 687.38 Lakhs to Rs 521.07 Lakhs owing to Decreases turnover/margin and thus impacting ROE.

\*\*\*\*Inventory turnover ratio has been computed as Cost of goods sold divided by Average stock. Inventory turnover ratio has increased 3.04 to 3.87 owing to Increases in turnover.

\*\*\*\*\*Trade Receivable Turnover ratio has been computed as Revenue divided by Average Trade Receivable. Trade Receivable Ratio has decreased 9.50 to 12.67 owing to Increased in turnover from 6510.16 Lacs to 8471.35 Lacs.

\*\*\*\*\*Trade Payables Turnover ratio has been computed as Purchase Expenses divided by Average Trade Payables. Trade Payables Ratio has Increased 4.90 to 8.00 owing to Increased Purchase of material From 3286.91 Lacs to 5015.61 Lacs.

\*\*\*\*\*Net Capital Turnover ratio has been computed as Revenue divided by Working Capital. Net Capital Turnover Ratio has Increased 1.71 to 2.08 owing to Increases in Turnover From 6510.16 Lacs to 8471.35 Lacs and Decreases in Trade Receivables From 775.11 Lacs to 562.52 Lacs and thus impacting net capital turnover ratio.

\*\*\*\*\* Net Profit ratio is computed as Net Profit divided by Total Sales. Profit has decreased from Rs 687.38 Lacs to Rs 521.07 lacs Despite of Sales has Increased. thus impacting net profit ratio.

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

(All amount stated in Rs Lakhs except wherever stated otherwise)

#### 41 Lease

##### 41.1 The right-of-uses assets consists of :

- Land
- Buildings for offices facilities

##### 41.2 Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

- Right-of-uses assets

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total	Land	Office Premises	Total	Land	Office Premises
<b>At Beginning of the year</b>	<b>255.68</b>	<b>204.83</b>	<b>50.85</b>	<b>255.68</b>	<b>204.83</b>	<b>50.85</b>
Additions	219.23	-	219.23	-	-	-
Terminations	-	-	-	-	-	-
<b>At the end of the year ( A )</b>	<b>474.91</b>	<b>204.83</b>	<b>270.08</b>	<b>255.68</b>	<b>204.83</b>	<b>50.85</b>
Accumulated Depreciation						
<b>At Beginning of the year</b>	<b>54.06</b>	<b>32.48</b>	<b>21.58</b>	<b>41.79</b>	<b>30.40</b>	<b>11.39</b>
Charge during the financial year	57.08	2.07	55.01	12.27	2.08	10.19
Terminations	-	-	-	-	-	-
<b>At the end of the year ( B )</b>	<b>111.14</b>	<b>34.55</b>	<b>76.59</b>	<b>54.06</b>	<b>32.48</b>	<b>21.58</b>
<b>Carrying Value ( C ) (A-B)</b>	<b>363.77</b>	<b>170.28</b>	<b>193.49</b>	<b>201.62</b>	<b>172.35</b>	<b>29.27</b>

Lease Liability	As at March 31, 2025			As at March 31, 2024		
	Total	Land	Office Premises	Total	Land	Office Premises
Current	79.49	-	79.49	10.04	-	10.04
Non-Current	122.80	-	122.80	23.82	-	23.82
<b>Total</b>	<b>202.29</b>	<b>-</b>	<b>202.29</b>	<b>33.86</b>	<b>-</b>	<b>33.86</b>

##### 41.3 Amount recognised in the statement of Profit and Loss

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expenses of right-of-uses assets		
Land	2.07	2.08
Offices Premises	55.01	10.19
Interest expenses on lease liabilities	14.13	3.23
Expenses relating to short-term-leases (Includes in "Other Expenses " as Rent )	24.80	57.17
<b>Total</b>	<b>96.01</b>	<b>72.67</b>

##### 41.4 Total Cash Outflow During The Year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses and Principal repayments of lease liabilities and short-term lease expenses	85.29	68.83



(All amount stated in Rs Lakhs except wherever stated otherwise)

**41.5 The following is the carrying value of lease liability on the date of transition:**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Opening Lease liability</b>	33.86	42.29
Addition of lease liability	214.79	-
Add :-Finance cost accrued during the year	14.13	3.23
Less :-Payment of lease liabilities	(60.49)	(11.66)
Deletions of lease liability	-	-
<b>Closing Balance</b>	<b>202.29</b>	<b>33.86</b>

**41.6 At the balance sheet date, the company had commitments under leases which fall due as follows:**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Maturity Analysis -contractual undiscounted cash flows</b>		
With in 1 Year	93.75	12.47
With in 2 Years	96.81	13.35
With in 3 Years	33.06	12.39
With in 4 Years	-	-
With in 5 Years	-	-
Above 5 Years	-	-
<b>Total undiscounted lease liability</b>	<b>223.62</b>	<b>38.21</b>
<b>Impact of discounting</b>	<b>21.33</b>	<b>4.35</b>
<b>Lease Liability included in Balance Sheet</b>	<b>202.29</b>	<b>33.86</b>

**42 Other Notes**

- 42.1** 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".
- 42.2** Company is not having any transaction with the Companies struck off Under Section 248 of the companies Act, 2013 in the current year and in previous years.
- 42.3** Monthly statements/returns filled by the company with banks or financial institutions are in agreement with books of accounts .
- 42.4** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and in previous years.
- 42.5** The company has not recorded any transactions in the books of accounts during the Year ended, 31st March 2025 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961
- 42.6** The company is not declared wilful defaulter by any bank or financial institution or any lender during the year and in preceding previous years.
- 42.7** Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) in the current period and in previous years.

(All amount stated in Rs Lakhs except wherever stated otherwise)

**42.8** The company has included interest amount in contingent liability up to the date of notice from relevant authorities. (Note No. 33)

**Note 43**

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

**Note 44**

**Events occurring After the Balance Sheet date**

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

**In terms of our Report of even date**

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**  
Partner  
Membership No. 095541

Place : Noida  
Date: May 16, 2025

**For and on behalf of the Board of Directors of**

**Akshat Goenka**  
Managing Director  
DIN: 07131982  
Place : Noida

**Shanu Gupta**  
Company Secretary  
M.No. : A74877  
Place : Noida

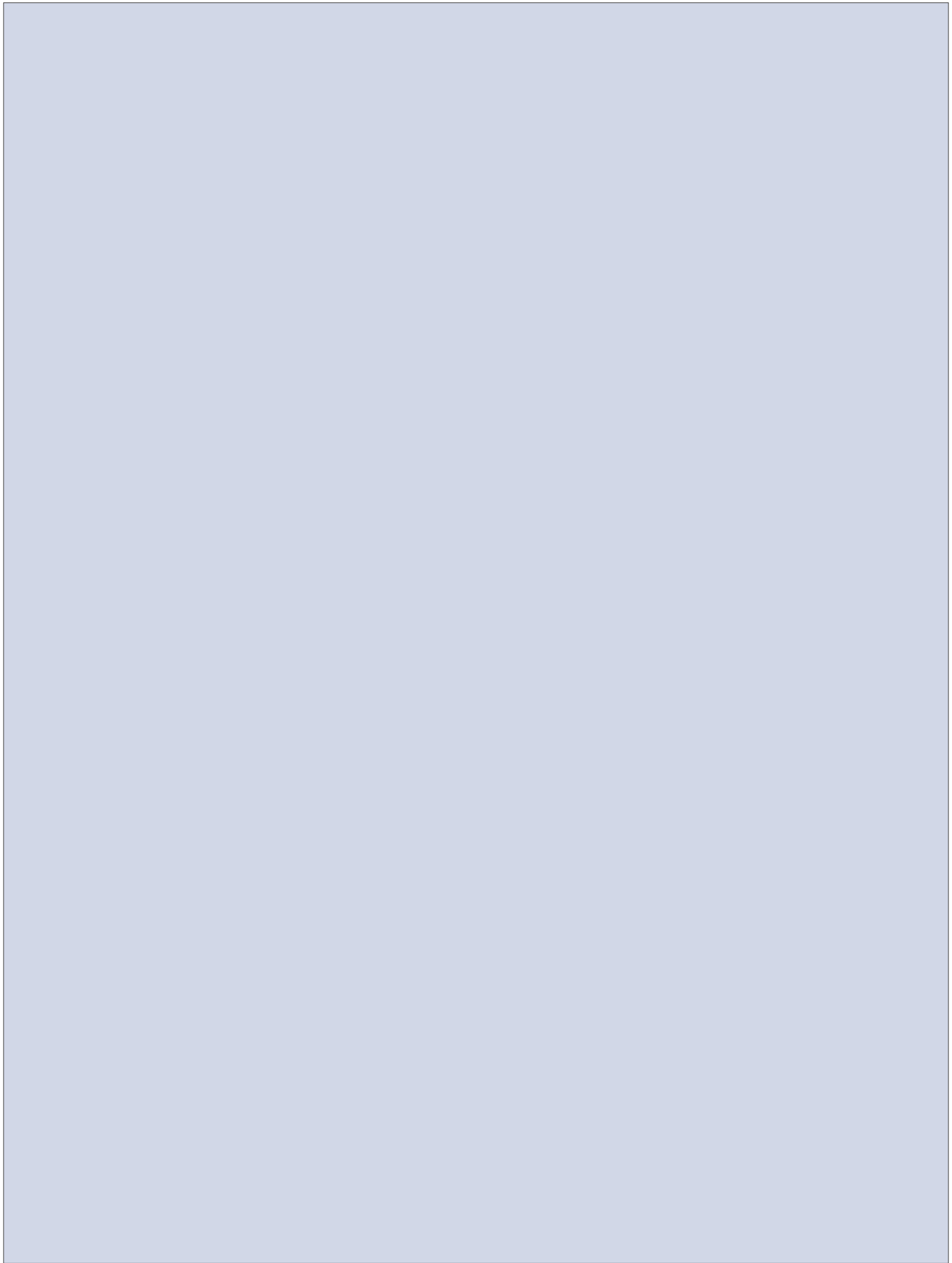
**A Goenka**  
Director  
DIN: 00135653  
Place : Noida

**Kamal Saria**  
Chief Financial Officer  
M.No. : 519000  
Place : Noida











## **DUNCAN ENGINEERING LIMITED**

"Formerly Known as Schrader Duncan Limited"

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