

Ref: DEL/SEC/2023/10/04

Date: October 17, 2023

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

BSE Scrip Code: 504908

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

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

1. The unaudited Financial Results of the Company for the quarter and half year ended 30th September 2023 as approved by the Board of Directors at its Meeting held on 17th October 2023.
2. The Limited Review Report received from SS Kothari Mehta & Company, Chartered Accountants, Statutory Auditors of the Company on the above unaudited Financial Results.

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

The meeting of the Board of Directors of the Company commenced at 12.30 pm and concluded at 15:11 (3.11 pm).

We request you to take the same on record.

Thanking you.

For Duncan Engineering Limited



Sayalee Yengul
Company Secretary
Encl.: As above

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

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

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

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

CIN : L28991PN1961PLC139151

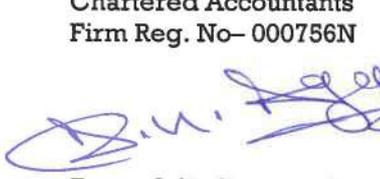
S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited financial results of Duncan Engineering Limited for the quarter and six months ended September 30, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited financial results of Duncan Engineering Limited ('the Company') for the quarter and year to date results for the period April 01, 2023 to September 30, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Reg. No- 000756N




Deepak K. Aggarwal
Partner
Membership No. - 095541
Udin No. 23095541BGXHGH3561
Place: New Delhi
Date: October 17, 2023

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30' 2023

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		Sep 30' 2023 (Unaudited)	Jun 30' 2023 (Unaudited)	Sep 30' 2022 (Unaudited)	Sep 30' 2023 (Unaudited)	Sep 30' 2022 (Unaudited)	Mar 31' 2023 (Audited)
I	Income :						
	Revenue from operations	1,599.68	1,564.02	1,858.28	3,163.70	3,499.29	7,009.52
	Other income	49.45	58.20	38.64	107.65	67.59	148.61
	Total Income (I)	1,649.13	1,622.22	1,896.92	3,271.35	3,566.88	7,158.13
II	Expenses :						
	Cost of materials consumed	865.70	862.04	1,008.33	1,727.74	1,932.85	3,782.94
	Changes in Inventories of finished goods and work in progress	(35.34)	(100.28)	(63.49)	(135.62)	(58.19)	32.06
	Employee benefits expense	374.28	353.21	294.47	727.49	586.27	1,206.40
	Finance costs	4.17	2.69	2.86	6.86	4.92	16.42
	Depreciation and amortisation expenses	41.82	41.22	36.14	83.04	68.09	147.15
	Other expenses	182.35	192.12	164.10	374.47	306.79	680.44
	Total Expenses (II)	1,432.98	1,351.00	1,442.41	2,783.98	2,840.73	5,865.41
III	Profit/(Loss) before tax (I-II)	216.15	271.22	454.51	487.37	726.15	1,292.72
IV	Tax expense						
	Current tax	52.55	58.47	0.60	111.02	1.88	12.20
	Current tax for Earlier Years	-	-	6.63	-	6.63	(21.56)
	Deferred Tax (Net)	2.76	11.05	114.70	13.81	183.08	311.73
	Total Income Tax Expense (IV)	55.31	69.52	121.93	124.83	191.59	302.37
V	Profit/(Loss) for the period/year (III-IV)	160.84	201.70	332.58	362.54	534.56	990.35
VI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.31)	(0.31)	2.30	(0.62)	4.60	(29.65)
	Deferred Tax on above Item	0.08	0.08	-	0.16	-	13.46
	Total Other Comprehensive Income / (Loss) (Net of Tax)	(0.23)	(0.23)	2.30	(0.46)	4.60	(16.19)
VII	Total Comprehensive income for the period/year (V +VI) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period/year)	160.61	201.47	334.88	362.08	539.16	974.16
VIII	Paid-up Equity Share Capital (Face Value per share of Rs. 10/ each)	369.60	369.60	369.60	369.60	369.60	369.60
IX	Other Equity						4,271.44
X	Earnings per equity shares (Face value of Rs. 10/- each) :						
	a) Basic (Rs.)	4.35*	5.46*	9.00*	9.81*	14.46*	26.80
	b) Diluted (Rs.)	4.35*	5.46*	9.00*	9.81*	14.46*	26.80
	(*Not Annualized)						

- Notes:**
- The company's business activity falls within a single primary business segment viz "General Engineering Products".
 - The above financial results are approved by the Board of Directors at meeting held on 17th October, 2023 after being reviewed and recommended by the audit committee. The statutory auditors have issued limited review report with unmodified opinion on the above results .
 - The results of the company have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.



Place : New Delhi
 Date : October 17, 2023

By Order of the Board of Directors
AKSHAT GOENKA Digitally signed by
 AKSHAT GOENKA
 Date: 2023.10.17
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 (Akshat Goenka)
 Managing Director - DIN: 07131982



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

Statement of Unaudited Assets and Liabilities as at September 30' 2023

(Rs. in Lakhs)

Particulars	As at	As at
	Sep 30' 2023	Mar 31' 2023
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	1,574.42	1,638.01
(b) Capital work in Progress	-	-
(c) Intangible assets	26.77	28.60
(d) Financial assets		
(i) Loans	1.42	2.69
(ii) Other financial assets	13.33	10.43
(e) Other non current assets	16.45	2.70
Total Non current assets	1632.39	1682.43
(2) Current assets		
(a) Inventories	1,162.08	1,054.28
(b) Financial assets		
(i) Investments	2,226.14	2,318.73
(ii) Trade receivables	448.34	595.68
(iii) Cash and cash equivalents	7.24	6.44
(iv) Bank balances other than (iii) above	730.21	558.81
(v) Loans	8.31	7.38
(vi) Other financial assets	28.92	25.52
(c) Current tax assets (Net)	-	3.72
(d) Other Current Assets	116.23	62.06
Total Current Assets	4727.47	4632.62
Total Assets	6359.86	6315.05
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	369.60	369.60
(b) Other equity	4,596.55	4,271.44
Total Equity	4966.15	4641.04
B. Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3.09	11.20
(ii) Lease liability	29.00	33.86
(iii) Other financial liabilities	6.70	6.70
(b) Provisions	63.76	56.79
(c) Deferred tax liabilities (Net)	73.91	60.26
Total Non-Current Liabilities	176.46	168.81
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	71.74	95.04
(ii) Lease liability	9.21	8.43
(iii) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	200.85	282.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	383.78	449.27
(iv) Other financial liabilities	369.35	446.37
(b) Other current liabilities	153.56	176.07
(c) Income Tax Liability (Net)	3.02	-
(d) Provisions	25.74	47.61
Total Current Liabilities	1,217.25	1,505.20
Total Equity and Liabilities	6,359.86	6,315.05

By Order of the Board of Directors

AKSHAT GOENKA Digitally signed by
AKSHAT GOENKA
Date: 2023.10.17
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(Akshat Goenka)

Managing Director, DIN: 07131982

Place : New Delhi
Date : October 17, 2023





Duncan Engineering Limited
Regd. Office : F-33, Rajangaon MIDC, Karegaon, Tal. Shirur, Dist. Pune -412 220, CIN - L28991PN1961PLC139151
Tel : + 91-2138-660066, Website: www.duncanengg.com, EmailID: complianceofficer@duncanengg.com.
Extract of Unaudited Financial Results for the Quarter & Half Year Ended September 30, 2023

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		Sep 30' 2023	Jun 30' 2023	Sep 30' 2022	Sep 30' 2023	Sep 30' 2022	Mar 31' 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	1,649.13	1,622.22	1,896.92	3,271.35	3,566.88	7,158.13
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	216.15	271.22	454.51	487.37	726.15	1,292.72
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	216.15	271.22	454.51	487.37	726.15	1,292.72
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	160.84	201.70	332.58	362.54	534.56	990.35
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	160.61	201.47	334.88	362.08	539.16	974.16
6	Paid-up Equity Share Capital (Face Value oer share of Rs. 10/- each)	369.60	369.60	369.60	369.60	369.60	369.60
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						4,271.44
8	Earnings per share (EPS) (Face value of Rs. 10/- each) (for continuing and discontinued operations)						
	1. Basic (Rs.)	4.35*	5.46*	9.00*	9.81*	14.46*	26.80
	2. Diluted (Rs.)	4.35*	5.46*	9.00*	9.81*	14.46*	26.80
	(*Not Annualized)						

Notes:

- The above financial results are approved by the Board of Directors at their meeting held on 17th October, 2023 after being reviewed and recommended by the audit committee. The statutory auditors have issued limited review report with unmodified opinion on the above results.
- The above is an extract of the detailed format of quarter and half year ended September 30' 2023 financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and half year ended September 30, 2023 are available on the Stock Exchange website, www.bseindia.com and Company's website www.duncanengg.com.

Place : New Delhi
Date : October 17, 2023

By Order of the Board of Directors
AKSHAT
GOENKA
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AKSHAT GOENKA
Date: 2023.10.17 14:16:57
+05'30'
Akshat Goenka
Managing Director, DIN: 07131982



Unaudited Cash Flow Statement for the half year ended September 30' 2023

(Rs. in Lakhs)

S.No.	Particulars	For the Half Year Ended	
		Sep 30' 2023	Sep 30' 2022
		(Unaudited)	(Unaudited)
A	A. Cash flow from Operating Activities		
	Profit before tax	487.37	726.15
	Adjustments for non - cash and non- operating items :-		
	Depreciation and Amortisation expenses	83.04	68.09
	Loss/ (Profit) on sale of Property, Plant & Equipment (Net)	0.20	(3.83)
	Finance costs	6.86	4.92
	Interest income	(42.09)	(40.63)
	Net foreign exchange differences	(1.87)	1.10
	Bad debts written off	-	0.21
	Provision for doubtful debts	0.13	0.45
	Provision no longer required written back	(0.27)	(9.46)
	Loss / (Gain) on redemption / sale of current investments	(2.52)	(7.47)
	Effect of changes in fair value of current investments	(57.41)	(6.20)
	Operating profit / (loss) before working capital changes	473.44	733.33
	Adjustments for working Capital changes :-		
	Trade and other receivables	94.62	(123.07)
	Inventories	(107.80)	(77.83)
	Trade and other payables	(251.91)	(151.87)
	Cash generated from Operations before tax	208.35	380.56
	Less: Direct taxes (paid) / refund received (Net)	(104.28)	41.46
	Net cash generated from Operating Activities	104.07	422.02
B	Cash flow from Investing Activities		
	Purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(50.56)	(133.09)
	Sale of property, plant & equipment	7.90	10.49
	Purchase of Current Investments	(1,000.00)	(402.54)
	Sale of Current Investments	1,152.52	-
	Changes in other bank balances	(174.21)	(0.31)
	Interest Received	40.39	38.56
	Net cash generated/(used) in investing activities	(23.96)	(486.89)
C	Cash flow from Financing Activities		
	Dividend Paid	(36.96)	-
	Repayment of borrowing - (Vehicle Loan)	(10.05)	(9.06)
	Borrowing - Current (Net)	(21.36)	207.22
	Repayment of principal portion of lease liability	(4.08)	(3.38)
	Repayment of interest portion of lease liability	(1.70)	(2.02)
	Interest and financial costs paid	(5.16)	(2.90)
	Net cash generated/(used) in financing activities	(79.31)	189.86
D	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	0.80	124.99
	Opening Balance of Cash and Cash Equivalents	6.44	127.73
	Closing Balance of Cash and Cash Equivalents	7.24	252.72

Place : New Delhi
 Date : October 17, 2023



By Order of the Board of Directors

AKSHAT GOENKA
 Digitally signed by AKSHAT GOENKA
 Date: 2023.10.17 14:17:22 +05'30'

(Akshat Goenka)
 Managing Director , DIN: 07131982