

Ref: DEL/SEC/2025/11/02

Date: November 11, 2025

To  
Department of Corporate Services/Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

**BSE Scrip Code: 504908**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

**Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Schedule III to the Listing Regulations and the relevant SEBI circulars.**

Pursuant to Regulations 30 and 33 of the Listing Regulations read with Schedule III and other applicable provisions, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Tuesday, November 11, 2025, *inter alia*, considered and approved the following:

1. The unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025.
2. The Limited Review Report received from M/S. S S Kothari Mehta & Company LLP, Chartered Accountants, Statutory Auditors of the Company on the aforesaid Financial Results.
3. Long Term Incentive Plan (LTIP)  
The Company has devised an ambitious three-year growth target. To support the achievement of this target, the Board has approved a Long-Term Incentive Plan (LTIP) for the management team, including the Managing Director, Mr. Akshat Goenka. The LTIP will be payable upon the successful attainment of the specified targets. The implementation of the LTIP entails a modification in the remuneration terms of Mr. Akshat Goenka, which will be subject to shareholders' approval at the ensuing General Meeting.

The payout under the LTIP will be made in June 2028. Until such time, the existing remuneration structure payable to Mr. Akshat Goenka, Managing Director, as previously approved by the shareholders, shall continue to remain in force.

**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



This disclosure along with the enclosures shall be made available on the website of the Company viz. <https://www.duncanengg.com/>

The Board meeting commenced at 14:01 P.M. and concluded at 16:49 P.M.

We request you to take the same on record.

Thanking you.

**For Duncan Engineering Limited**

**Shanu Gupta**  
**Company Secretary & Compliance Officer**

Encl.: As above

## **Duncan Engineering Limited**

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CIN : L28991PN1961PLC139151

**Independent Auditor's Limited Review Report on unaudited financial results of Duncan Engineering Limited for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025, pursuant to 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 from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirements 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. This 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, (the 'Act') 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 the Act as amended read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Reg. No.- 000756N/N500441

**Deepak K. Aggarwal**  
Partner  
Membership No. - 095541  
UDIN No. 25095541BMORAK5191  
Place: New Delhi  
Date: November 11, 2025

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30' 2025

(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' 2025	Jun 30' 2025	Sep 30' 2024	Sep 30' 2025	Sep 30' 2024	Mar 31' 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income :</b>						
	Revenue from operations	1,822.41	1,800.64	2,840.26	3,623.05	4,419.46	8,471.35
	Other income	80.57	76.73	60.55	157.30	119.28	259.28
	<b>Total Income (I)</b>	<b>1,902.98</b>	<b>1,877.37</b>	<b>2,900.81</b>	<b>3,780.35</b>	<b>4,538.74</b>	<b>8,730.63</b>
II	<b>Expenses :</b>						
	Cost of materials consumed	1,041.14	967.67	1,504.23	2,008.81	2,750.36	4,972.57
	Changes in inventories of finished goods and work in progress	(120.80)	(61.32)	324.94	(182.12)	(86.68)	(57.61)
	Employee benefits expense	456.44	467.50	433.71	923.94	850.03	1,817.47
	Finance costs	7.58	6.56	9.82	14.14	10.74	71.82
	Depreciation and amortisation expenses	69.11	68.59	57.50	137.70	103.37	238.73
	Other expenses	270.24	265.46	236.60	535.70	469.19	1,012.89
	<b>Total Expenses (II)</b>	<b>1,723.71</b>	<b>1,714.46</b>	<b>2,566.81</b>	<b>3,438.17</b>	<b>4,097.02</b>	<b>8,055.87</b>
III	<b>Profit/(Loss) before tax (I-II)</b>	<b>179.27</b>	<b>162.91</b>	<b>334.00</b>	<b>342.18</b>	<b>441.72</b>	<b>674.76</b>
IV	<b>Tax expense</b>						
	Current tax	53.36	24.70	78.25	78.06	93.90	134.67
	Current tax for Earlier Years	-	0.07	-	0.07	-	(0.49)
	Deferred Tax (Net)	(14.87)	14.11	8.46	(0.76)	21.73	19.51
	<b>Total Income Tax Expense (IV)</b>	<b>38.49</b>	<b>38.88</b>	<b>86.71</b>	<b>77.37</b>	<b>115.63</b>	<b>153.69</b>
V	<b>Profit for the period/year (III-IV)</b>	<b>140.78</b>	<b>124.03</b>	<b>247.29</b>	<b>264.81</b>	<b>326.09</b>	<b>521.07</b>
VI	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	1.00	0.99	1.15	1.99	2.29	2.14
	Deferred Tax on above Item	(0.25)	(0.25)	(0.29)	(0.50)	(0.58)	(0.54)
	<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>0.75</b>	<b>0.74</b>	<b>0.86</b>	<b>1.49</b>	<b>1.71</b>	<b>1.60</b>
VII	<b>Total Comprehensive income for the period/year ( V +VI)</b>	<b>141.53</b>	<b>124.77</b>	<b>248.15</b>	<b>266.30</b>	<b>327.80</b>	<b>522.67</b>
	(Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period/year)						
VIII	<b>Paid-up Equity Share Capital</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>
	( Face Value per share of Rs. 10/- each )						
IX	<b>Other Equity</b>						<b>5,315.22</b>
X	<b>Earnings per equity shares (Face value of Rs. 10/- each) :</b>						
	a) Basic (Rs.)	3.81*	3.36*	6.68*	7.16*	8.82*	14.10
	b) Diluted (Rs.)	3.81*	3.36*	6.68*	7.16*	8.82*	14.10
	(*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 11th November, 2025 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 : Noida  
Date : November 11, 2025

By Order of the Board of Directors

**Akshat Goenka**  
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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, 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, 2025

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		Sep 30' 2025	Jun 30' 2025	Sep 30' 2024	Sep 30' 2025	Sep 30' 2024	Mar 31' 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	1,902.98	1,877.37	2,900.81	3,780.35	4,538.74	8,730.63
2	Net Profit / (Loss) for the period/year (before Tax, Exceptional and/or Extraordinary Items)	179.27	162.91	334.00	342.18	441.72	674.76
3	Net Profit / (Loss) for the period/year before tax (after Exceptional and/or Extraordinary Items)	179.27	162.91	334.00	342.18	441.72	674.76
4	Net Profit / (Loss) for the period/year after tax (after Exceptional and/or Extraordinary Items)	140.78	124.03	247.29	264.81	326.09	521.07
5	Total Comprehensive Income for the period/year [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	141.53	124.77	248.15	266.30	327.80	522.57
6	Paid-up Equity Share Capital (Face Value per share of Rs. 10/- each)	369.60	369.60	369.60	369.60	369.60	369.60
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year						5,315.22
8	Earnings per share (EPS) (Face value of Rs. 10/- each) (for continuing and discontinued operations)						
	1. Basic (Rs.)	3.81*	3.35*	6.68*	7.16*	8.82*	14.10
	2. Diluted (Rs.)	3.81*	3.35*	6.68*	7.16*	8.82*	14.10
	(*Not Annualized)						

**Notes:**

- The above financial results are approved by the Board of Directors at meeting held on 11th November 2025 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 year ended September 30' 2025 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 ended September 30' 2025 are available on the Stock Exchange website, www.bseindia.com and Company's website www.duncanengg.com.

By Order of the Board of Directors

**Akshat Goenka**  
Akshat Goenka  
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Akshat Goenka  
Managing Director - DIN: 07131082

Place : Noida  
Date : November 11, 2025





## Statement of Unaudited Assets and Liabilities as at September 30' 2025

		(Rs. in Lakhs)	
	Particulars	As at Sep 30' 2025 (Unaudited)	As at Mar 31' 2025 (Audited)
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	1,727.63	1,810.81	
(b) Capital work in Progress	-	-	
(c) Intangible assets	50.49	61.76	
(d) Financial assets			
(i) Loans	6.78	2.02	
(ii) Other financial assets	32.96	30.75	
(e) Other non current assets	0.67	3.25	
<b>Total Non current assets</b>	<b>1,818.53</b>	<b>1908.59</b>	
<b>(2) Current assets</b>			
(a) Inventories	1,475.08	1,409.36	
(b) Financial assets			
(i) Investments	2,788.91	2,689.54	
(ii) Trade receivables	675.57	562.52	
(iii) Cash and cash equivalents	7.40	134.73	
(iv) Bank balances other than (iii) above	747.51	749.61	
(v) Loans	16.42	10.68	
(vi) Other financial assets	-	1.15	
(c) Current tax assets (Net)	19.71	22.88	
(d) Other Current Assets	76.26	65.05	
<b>Total Current Assets</b>	<b>5,806.86</b>	<b>5645.52</b>	
<b>Total Assets</b>	<b>7,625.39</b>	<b>7554.11</b>	
<b>II. EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	369.60	369.60	
(b) Other equity	5,470.65	5,315.22	
<b>Total Equity</b>	<b>5,840.25</b>	<b>5684.82</b>	
<b>B. Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	-	
(ii) Lease liability	78.77	122.80	
(iii) Other financial liabilities	-	-	
(b) Provisions	74.79	65.28	
(c) Deferred tax liabilities ( Net)	108.91	109.17	
<b>Total Non-Current Liabilities</b>	<b>262.47</b>	<b>297.25</b>	
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	271.03	102.97	
(ii) Lease liability	85.60	79.49	
(iii) Trade payable			
Total outstanding dues of micro enterprises and small enterprises	299.73	412.40	
Total outstanding dues of creditors other than micro enterprises and small enterprises	310.17	232.37	
(iv) Other financial liabilities	359.60	479.88	
(b) Other current liabilities	143.42	216.22	
(c) Income Tax Liability (Net)	11.43	-	
(d) Provisions	41.69	48.71	
<b>Total Current Liabilities</b>	<b>1,522.67</b>	<b>1,572.04</b>	
<b>Total Equity and Liabilities</b>	<b>7,625.39</b>	<b>7,554.11</b>	

Place : Noida

Date : November 11, 2025



By Order of the Board of Directors

**Akshat Goenka**  
 Akshat Goenka  
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 (Akshat Goenka)

Managing Director , DIN: 07131982

Unaudited Cash Flow Statement for the half year ended September 30' 2025

(Rs. in Lakhs)

S.No.	Particulars	For the Half Year Ended	
		Sep 30' 2025	Sep 30' 2024
		(Unaudited)	(Unaudited)
<b>A</b>	<b>A. Cash flow from Operating Activities</b>		
	Profit before tax	342.18	441.72
	Adjustments for non - cash and non- operating items :-		
	Depreciation and Amortisation expenses	137.70	103.37
	Loss / (Profit) on sale of Property, Plant & Equipment (Net)	-	1.42
	Finance costs	14.14	10.74
	Interest income	(27.64)	(28.68)
	Net foreign exchange differences	6.97	(0.99)
	Bad debts written off	-	0.09
	Advances and Debts earlier Written off, now recovered	-	-
	Provision for doubtful debts written back	(0.05)	(0.47)
	Provision no longer required written back	(28.01)	(0.80)
	Advance Received Written Back	(2.14)	-
	Loss / (Gain) on redemption / sale of current investments	(16.40)	-
	Effect of changes in fair value of current investments	(82.97)	(88.19)
	<b>Operating profit / (loss) before working capital changes</b>	<b>343.78</b>	<b>438.22</b>
	<b>Adjustments for working Capital changes :-</b>		
	Trade and other receivables	(139.07)	(584.98)
	Inventories	(65.72)	(222.82)
	Trade and other payables	(185.72)	344.50
	<b>Cash generated from Operations before tax</b>	<b>(46.73)</b>	<b>(25.08)</b>
	Less: Direct taxes (paid) / refund received ( Net )	(63.53)	(99.98)
	<b>Net cash generated from Operating Activities</b>	<b>(110.26)</b>	<b>(125.05)</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(50.42)	(153.63)
	Sale of property, plant & equipment	-	19.15
	Purchase of Current Investments	(500.00)	-
	Sale of Current Investments	500.00	-
	Changes in other bank balances	2.01	(3.80)
	Interest Received	27.64	33.01
	<b>Net cash generated/(used) in investing activities</b>	<b>(20.77)</b>	<b>(105.27)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend Paid	(110.88)	(129.36)
	Proceeds from borrowing - ( Vehicle Loan )	-	-
	Repayment of borrowing - ( Vehicle Loan )	(1.04)	(0.95)
	Borrowing - Current (Net)	169.10	292.47
	Repayment of principal portion of lease liability	(37.92)	(10.73)
	Repayment of interest portion of lease liability	(8.02)	(4.47)
	Interest and financial costs paid	(7.54)	(6.27)
	<b>Net cash generated/(used) in financing activities</b>	<b>3.70</b>	<b>140.69</b>
<b>D</b>	<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(127.33)</b>	<b>(89.63)</b>
	Opening Balance of Cash and Cash Equivalents	134.73	101.40
	Closing Balance of Cash and Cash Equivalents	7.40	11.77

By Order of the Board of Directors

**Akshat** Akshat Goenka  
 2025.11.11  
**Goenka** 15:07:12 +05'30

(Akshat Goenka)

Managing Director , DIN: 07131982

Place : Noida

Date : November 11 , 2025

