



Ref: DEL/SEC/2026/06/04

Date: June 30, 2026

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

BSE Scrip Code: 504908

Sub: Notice of 65th Annual General Meeting (“AGM”) and Annual Report for FY 2025-26 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations 2015”)

Dear Sir, Madam,

We wish to inform you that the 65th Annual General Meeting (‘AGM’) of the Company scheduled to be held on **Friday, July 24, 2026, at 03:30 P.M. (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 65th AGM and other Statutory Reports for the Financial Year 2025-26. The same is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink from where the Annual Report can be accessed on the Company’s website. The Annual Report for FY 2025-26 is also uploaded on the Company’s website and can be accessed at <https://duncanengg.com/investor/details/financials-information-annual-reports>

We request you to take this on record.

Thanking you.

For Duncan Engineering Limited

Shanu Gupta
Company Secretary and Compliance Officer

Duncan Engineering Limited

(Formerly Known as Schrader Duncan Limited)

Registered Office & Plant

F-33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Dist. Pune - 412220 India

Telephone : +91 2138 660-066 Web : www.duncanengg.com

CIN : L28991PN1961PLC139151



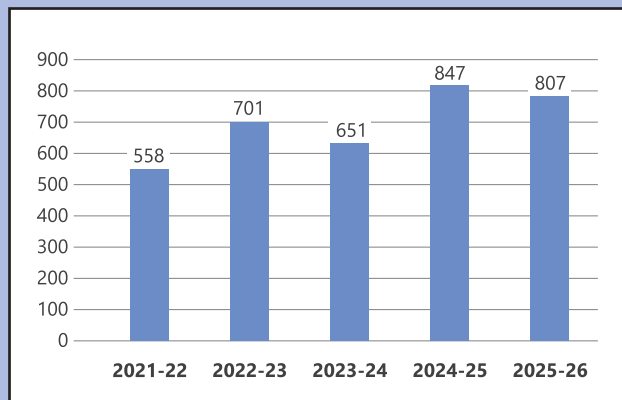
65th
Annual Report
2025-26

Duncan Engineering Limited

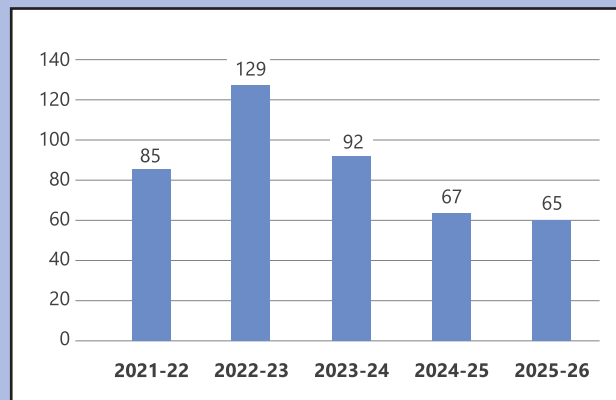
(Formerly Known as Schrader Duncan Limited)

Key Financial Indicators Five Years

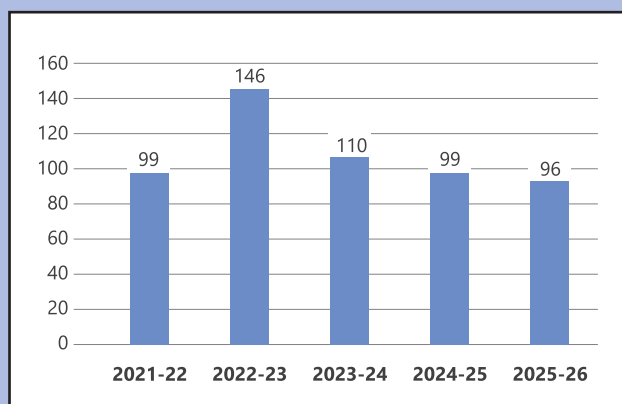
Total Revenue
(₹ Million)



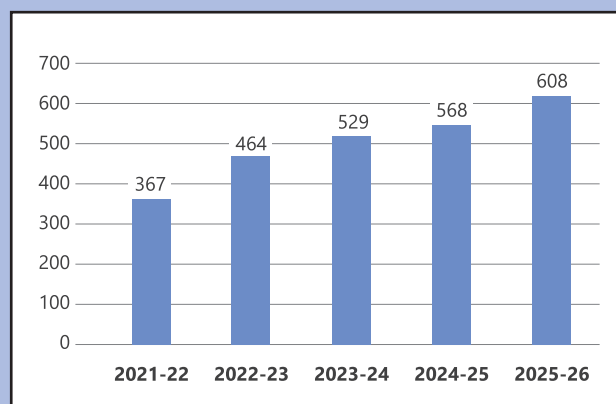
Profit Before Tax
(₹ Million)



EBITDA
(₹ Million)



Net Worth
(₹ Million)



Ten Year Review

₹ Million

Accounting Year	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Total Revenue	342.13	407.21	444.56	433.80	414.82	557.68	700.95	651.01	847.14	806.74
Profit/(Loss) from continuing operations before tax	-36.11	1.03	31.01	33.03	37.49	84.75	129.27	92.36	67.48	65.30
Profit/(Loss) from discontinuing operations before tax	-22.79	0.44	-	-	-	-	-	-	-	-
Profit/(Loss) from continuing operations after tax	-36.09	1.03	27.79	32.63	79.87	62.45	99.04	68.74	52.11	48.60
Profit/(Loss) from discontinuing operations after tax	-22.79	0.44	-	-	-	-	-	-	-	-
EBITDA (excl. exceptional item and Loss from discontinuing operations)	3.58	34.00	54.54	50.22	49.30	99.05	145.63	110.17	98.53	96.48
Net Worth *	163.23	164.80	191.85	223.65	303.81	366.69	464.10	529.15	568.48	607.54
Earning per share Rs. *	-15.93	0.40	7.52	8.83	21.61	16.90	26.80	18.60	14.10	13.15
Return on Investment %	-18.73	0.63	14.49	15.71	30.28	18.63	23.84	13.84	9.49	8.27

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

Corporate Information

Mr. J P Goenka

Chairman Emeritus

BOARD OF DIRECTORS

Mr. Arvind Goenka
Mr. Akshat Goenka
Mr. Mahesh Krishna
Ms. Sheila Singla
Dr. Dharmendra Singh Gangwar
Mrs. Arti Kant

Non-Executive Director & Chairman
Managing Director
Independent Director
Independent Director
Independent Director
Independent Director (tenure completed w.e.f. August 06, 2025)

REGISTERED OFFICE & PLANT

F-33, Ranjangaon, MIDC
Karegaon, Tal. Shirur,
Pune 412220
Email: complianceofficer@duncanengg.com

STATUTORY AUDITORS

S. S. Kothari Mehta & Co. LLP
Chartered Accountants

BRANCH OFFICE'S

- 14th Floor, Tower-B, World Trade Tower
Plot no. C-1, Sector-16, Noida-201301
- Office No. 1002, 10th Floor, DNK Square Building
New Airport Road, Sakore Nagar
Near Ramwadi Metro Station, Viman Nagar,
Pune – 411014

SECRETARIAL AUDITORS

S. Vaishnav & Associates
Practicing Company Secretary

BANKER

Kotak Mahindra Bank
HDFC Bank

KEY MANAGERIAL PERSONNEL

Mr. Kamal Saria – Chief Financial Officer
Ms. Shanu Gupta – Company Secretary

LISTED AT

BSE Limited (Bombay Stock Exchange)

WEBSITE

www.duncanengg.com

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
Block No. 202, 2nd Floor, Akshay Complex,
Near Ganesh Temple, Off Dhole Patil Road,
Pune- 411001
Tel : 020 - 4601 4473
Email: rnt.helpdesk@in.mpms.mufg.com

CONTENTS

	Page No.
AGM Notice	2
Board's Report	18
Management Discussion & Analysis	33
Report on Corporate Governance	38
Independent Auditor's Report	59
Balance Sheet	69
Statement of Profit and Loss	70
Cash Flow Statement	71

DUNCAN ENGINEERING LIMITED

(Formerly Known as Schrader Duncan Limited)

Regd. Office: F33, Ranjangaon MIDC Karegaon, Tal Shirur Pune 412220**CIN:** L28991PN1961PLC139151, **Website:** www.duncanengg.com**Tel:** + 91-2138-660066, **Fax:** + 91-2138-660067**Email ID:** complianceofficer@duncanengg.com**NOTICE**

Notice is hereby given that the Sixty-Fifth (65th) Annual General Meeting ("AGM") of the Members of Duncan Engineering Limited ("the Company") will be held on Friday, July 24, 2026, at 03:30 P.M. (IST) through Video Conferencing ("VC")/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 31st March 2026 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO.2:

To declare dividend of ₹ 3.00/- per equity share of face value of ₹ 10/- each for the financial year ended 31st March 2026.

ITEM NO.3:

To appoint a director in place of Mr. Arvind Goenka (DIN-00135653), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**ITEM NO.4:**

To re-appoint Mr. Akshat Goenka (DIN:07131982) as Managing Director of the Company and approve the remuneration.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and pursuant to the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company ("Board"), consent of the Members be and is hereby accorded for the re-appointment of Mr. Akshat Goenka (DIN: 07131982) as Managing Director of the Company, for a further period of three (3) years commencing

from February 09, 2027 up to February 09, 2030, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board (including any Committee thereof) to alter, vary, modify and revise the terms and conditions of the said re-appointment and remuneration, from time to time, in such manner as may be permissible in law and as may be agreed to between the Board and Mr. Akshat Goenka.

RESOLVED FURTHER THAT during the tenure of his re-appointment, Mr. Akshat Goenka shall be entitled to the following remuneration:

1. Commission up to a maximum of 5% of the Profits Before Tax of the Company or ₹ 1.33 Crore per annum, whichever is higher. The commission may be paid on a quarterly basis in such manner as may be determined by the Board.
2. In addition to the above, payout under the Long-Term Incentive Plan (LTIP) for the period commencing from April 1, 2025 and ending on March 31, 2028, as approved by the Nomination and Remuneration Committee and the Board for members of the senior management team, shall also be applicable to Mr. Akshat Goenka based on the approved performance criteria and achievement of actual performance outcomes. The payout under the said plan shall be made in June 2028.

RESOLVED FURTHER THAT pursuant to the provisions of Section V of Part II of Schedule V to the Act, consent of the Members be and is hereby accorded for Mr. Akshat Goenka to draw remuneration from the Company as well as from OCCL Limited, where he holds office as Joint Managing Director, provided that the aggregate remuneration drawn from both the companies may exceed the higher of the maximum limits permissible from any one of the companies in which he holds office as a managerial person, subject to compliance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the remuneration payable to Mr. Akshat Goenka as approved herein shall be paid notwithstanding that such remuneration may exceed:

- (i) the limits specified under Section 197 of the Act read with Schedule V thereto; and/or
- (ii) the limits prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations, subject to receipt of such approvals, permissions and sanctions as may be necessary under applicable laws.

RESOLVED FURTHER THAT the Board and/or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things, including filing of necessary forms and returns and to settle any question, difficulty or doubt that may arise in this regard, as it may in its absolute discretion deem necessary, proper or desirable for the purpose of giving effect to this resolution."

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

Shanu Gupta

Company Secretary

Mem No.: A74877

Place: Noida

Date: May 16, 2026

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details of material facts relating to the Special business 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 Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is included in the explanatory statement.

The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

[General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

The detailed procedure for participating in the AGM through VC/OAVM mentioned in the notice.

2. Pursuant to the provisions of the Act and SEBI Listing Regulations, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this

AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

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 Act, and Rules thereof including amendments thereunder, to the Scrutinizer by e-mail at shaswati.vaishnav@gmail.com with a copy marked to 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 relevant details with respect to "Director seeking re-appointment at this AGM" are provided as **Annexure A**.
[Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].
7. 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 Friday, July 17, 2026, 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 Friday, July 17, 2026.
8. TDS on Dividend: For the prescribed TDS rates for various categories, please refer to the Income Tax Act 2025 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the DPs (if shares are held in dematerialized form) and the Company/Registrar & Share Transfer Agent ("RTA") (if shares are held in physical form). Members may submit the tax exemption by email to pankaj.khot@duncanengg.com or kamal.saria@duncanengg.com latest by Friday, July 10, 2026

Category of Shareholder	Document(s) to be submitted/ uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	Form 121 (erstwhile Form 15G or Form 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	<ul style="list-style-type: none"> • No Permanent Establishment Declaration • Beneficial Ownership Declaration • Tax Residency Certificate • Copy of electronically filed Form 10F • Any other document which may be required

**If PAN is incorrect/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available. [Section 397 of the Income Tax Act, 2025]*

Members are requested to submit the latest Forms to avail of exemption of TDS. The erstwhile Forms shall not be accepted for this purpose. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to the Company.

- 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 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.
- 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)'. In accordance with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, shares in respect of which dividend remains unpaid or unclaimed for 7 consecutive years are also transferred to the IEPF Authority.

The Company has transferred unpaid/unclaimed dividend up to the financial year 2009–10 to the IEPF Authority. Corresponding shares relating to such unpaid/unclaimed dividends have also been transferred to the IEPF Authority. The Company did not declare any dividend for the financial years from 2010–11 to 2021–22. Shareholders may claim their shares/dividend from the IEPF Authority by submitting an application in the prescribed form and manner.

The Company has declared dividends for the following financial years:

- FY 2022–23 (AGM held on 27th July 2023)
- FY 2023–24 (AGM held on 22nd July 2024)
- FY 2024–25 (AGM held on 24th July 2025)

11. Mandatory Electronic Payment of Dividend:

With effect from November 18, 2025, dividends shall be processed predominantly through electronic mode, in line with SEBI requirements. Payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form)
- Updating of bank details with Depository Participants (for shareholders holding shares in dematerialized form)

Pursuant to SEBI Master Circular dated February 6, 2026 (as amended from time to time), read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of dividend, including unpaid/unclaimed dividend, shall be made through electronic mode, subject to availability of updated PAN, KYC and bank account details of the shareholders. For more details, please visit the web link: <https://web.in.mpms.mufg.com/KYC-downloads.html>

12. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile number, PAN, mandates, nomination, power of attorney, bank details viz. name of the bank and branch, bank account number, MICR code, IFSC, etc., in the following manner:

- For shares held in dematerialized form: to their Depository Participants (DPs).
- For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other applicable forms.

[Pursuant to SEBI Master Circular No. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 (as amended from time to time)]

13. Dematerialization of Shares

SEBI has mandated the listed companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the

shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026]

#Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

[Regulation 40(1) of the SEBI Listing Regulations]

14. Simplification of procedure for Issuance of Duplicate Share Certificate:

SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026] please refer website of RTA for the relevant documentation list.

15. Special Window for lodgment of physical share transfer requests:

A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgment of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. The Company has communicated the opening of this special window through newspaper advertisements.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

16. Consolidation of Share Certificates: Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

17. Nomination facility:

The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a member

desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

The Nomination Form SH-13 is available on the website of RTA of the Company and on the website of the Company www.duncanengg.com

18. Dispute Resolution: SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal.

[SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

Link to access SMART ODR Portal is <https://smartodr.in/login>

19. Register E-mail Address: Members are requested to register their e-mail addresses with RTA viz. MUFG Intime India Private Limited in case of holding of shares in physical form and with concerned DPs in case of shares held in dematerialized 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 or its RTA Agent viz. MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com.

20. In compliance with the aforesaid MCA Circulars and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Notice of AGM and Annual Report along with login details for joining the AGM through VC / OAVM facility including e-voting are being sent only through electronic mode to those Members whose email address are registered with the Company or DP or RTA, unless the Members have registered their request for physical copy of the same. A letter providing the web-link for accessing the Notice of AGM and Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company or DP or RTA. Members may note that the Notice and Annual Report will also be available on the Company's website www.duncanengg.com on the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of the e-Voting service provider at <https://in.mpms.mufg.com/>.

Members holding shares in physical form and who have not registered their email address with the Company can now register the same by sending an email to Compliance Officer of the Company at complianceofficer@duncanengg.com and/or by sending request to the RTA of the Company.

- 21. Inspection Documents:** The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to complianceofficer@duncanengg.com
- 22.** 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 to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.
- 23.** MUFG 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.
- 24. 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 SEBI (Listing Obligations and Disclosure Requirements) 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 65th Annual General Meeting.

For this purpose, the Company has engaged the services of MUFG 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.
 - 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/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

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 - NSDL OTP based login

- a. Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c. Enter the OTP received on your registered email ID/ mobile number and click on login.
- 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.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**METHOD 3 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsd.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- 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.
- 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.

Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 - CDSL e-voting page**

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:**Shareholders registered for Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

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.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post 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 shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio No. , registered with company.

- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio No. , registered with company.

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank

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

- o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

- 5. 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).

- 6. Enter Image Verification (CAPTCHA) Code.

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

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution,

you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.
- 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:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

- D. 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 – Steps to cast vote for Resolutions through InstaVote

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.".
- 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / 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 or contact on: - Tel: 022 – 4918 6000.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com 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:

Individual 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>

Instavote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio No.</u> , registered with company.

- Click on "Login" under 'SHARE HOLDER' tab.
 - Further Click on "forgot password?"
 - Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
 - Click on "SUBMIT".
- In case Custodian / Corporate Body/ Mutual Fund has 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 "Custodian / Corporate Body/ Mutual Fund" tab
 - Further Click on "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.

General Instructions - Shareholders

- 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 manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxation will remain in force.

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

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - I. Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - II. Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - III. Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
 - IV. Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - V. Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- I. Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- II. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

III. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

IV. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the 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:

On the Shareholders VC page, click on link "Cast your vote".

- I. 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.
- II. Click on 'Submit'.
- III. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- IV. 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'.
- V. 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:

- a) 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.

- b) 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.
- c) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- d) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- e) 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.

HELPDESK:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000 / 4918 6175.

- 25. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, July 17, 2026. E-voting starts from 9:00 a.m. (IST) Tuesday, July 21, 2026 and ends at 5:00 p.m. (IST) Thursday, July 23, 2026.
- 26. 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. Friday July 17, 2026, may obtain the login ID and password by sending a request at 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 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. Friday, July 17, 2026 may follow steps mentioned in the Notice of the AGM.

- 27. A person who is not a member on the cut-off date should treat this notice for information purposes only.
- 28. Mrs. 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.
- 29. 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” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 30. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit 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. The results will be announced within the time stipulated under the applicable laws.
- 31. The Results declared along with the Scrutinizer’s Report shall be placed on the website of the Company www.duncanengg.com and the website of MUFG Intime India Private Limited <https://in.mpms.mufg.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.
- 32. 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 Meeting for the purpose of recording the minutes of the proceedings of this AGM.

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

Shanu Gupta

Company Secretary
Mem No.: A74877

Place: Noida
Date: May 16, 2026

ANNEXURE-A

Details of Director seeking reappointment at this AGM

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Sr. No.	Particulars	Remarks
1.	Name of the Director	Mr. Arvind Goenka
2.	Designation	Chairman and Non -Executive Director
3.	DIN	00135653
4.	Date of Birth (Age)	June 05, 1962 (64 Years)
5.	Date of appointment on the Board	June 25, 1991
6.	Qualifications	B. Com. (Hons.)
7.	Terms and conditions of reappointment	As per the terms of original appointment
8.	Expertise in specific functional areas	He has over 37 years' experience of managing companies in Jute, Textile, Rubber & Chemical Industries. He has been instrumental in steering the restructuring programme and financial turnaround of the Company.
9.	Number of meetings of the Board attended during the financial year 2025-26	5 out of 5 meetings in FY 2025-26
10.	Chairman/members of the Committee of the Board of Directors of the Company	Chairman – Stakeholder Relationship Committee Member <ul style="list-style-type: none"> • Nomination and Remuneration Committee • Stakeholder Relationship Committee
11.	Directorship held in Other Company	<ul style="list-style-type: none"> • AG Ventures Ltd • OCCL Limited • Duncan International (India) Private Ltd • Dynamic Success Projects Private Limited
12.	Committee position held in others	<ul style="list-style-type: none"> • AG Ventures Ltd Chairman - Corporate Social Responsibility Committee Member - Stakeholder Relationship Committee • OCCL Limited Chairman - NIL Member - Stakeholder Relationship Committee Operational & Finance Committee Corporate Social Responsibility Committee
13.	Relationship with other Directors	Mr. Akshat Goenka (Son)
14.	No. of equity shares held in the Company	NIL
15.	Listed Entities from which he has resigned as Director in past 3 years	None

EXPLANATORY STATEMENT

ITEM NO.4 OF THE NOTICE

The Members of the Company had approved the re-appointment of Mr. Akshat Goenka as Managing Director of the Company for a term of five (5) years commencing from February 09, 2022 and ending on February 08, 2027. The present term of office is due to expire on February 08, 2027.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 16, 2026 approved the re-appointment of Mr. Akshat Goenka as Managing Director of the Company for a further period of three (3) years commencing from February 09, 2027 up to February 09, 2030, subject to approval of the Members.

Mr. Akshat Goenka is a graduate in Economics and International Relations from the University of Pennsylvania, USA and an alumnus of Harvard Business School. He possesses rich experience in business management, strategy, operations and finance and has played a significant role in strengthening the operational and financial performance of the Company. The Board is of the view that his continued association would be beneficial for the long-term growth and strategic direction of the Company.

The proposed remuneration payable to Mr. Akshat Goenka includes commission up to 5% of the Profit Before Tax of the Company or ₹ 1.33 Crore per annum, whichever is higher, along with payout under the Long-Term Incentive Plan ("LTIP") for the period commencing from April 1, 2025 and ending on March 31, 2028, subject to achievement of approved performance criteria.

The LTIP has been structured to align managerial remuneration with long-term shareholder value creation and sustainable financial performance. Under the said plan, the incentive payout shall primarily be linked to growth in the Company's market capitalization over the three-year performance period, with a benchmark market capitalization of approximately ₹ 150 Crore. The LTIP pool shall be created as a percentage of the incremental market capitalization achieved during the period, being 4% where the increase is between ₹ 250 Crore to ₹ 350 Crore and 5% where the increase exceeds ₹ 350 Crore.

The payout under the LTIP shall further be subject to achievement of prescribed financial performance thresholds, namely:

- average Return on Equity (ROE) of 20% or more; and/or
- average Return on Capital Employed (ROCE) of 15% or more, calculated over the three-year period after considering LTIP cost.

In the event the prescribed performance thresholds are not achieved, no payout shall accrue under the LTIP. The payout, if any, shall be made in 2028 after completion of the performance period and shall remain subject to applicable terms and conditions of the scheme, including continuation of employment.

Under the LTIP structure, the indicative allocation of the incentive pool shall be as follows:

- Managing Director – 37%;
- Chief Operating Officer – 33%; and
- balance 30% shall remain unallocated and may be distributed at the discretion of the Nomination and Remuneration Committee at a later stage, including adjustment to the above allocations, subject to no individual receiving more than 60% of the total LTIP pool.

The proposed remuneration, including payout under the Long-Term Incentive Plan ("LTIP"), has been recommended by the Nomination and Remuneration Committee and approved by the Board considering his experience, responsibilities, industry benchmarks and long-term value creation for shareholders.

The information as required under Section II of Part II of Schedule V to the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure forming part of this Notice.

Except Mr. Akshat Goenka and Mr. Arvind Goenka, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Annexure to Notice**Additional Information pursuant to Schedule V of the Companies Act, 2013****Table I:**

Sr. No.	Particulars	Remarks
1.	Name of the Director	Mr. Akshat Goenka
2.	DIN	07131982
3.	Date of Birth	27.09.1987
4.	Nationality	Indian
5.	Date of appointment on the Board	09.02.2017
6.	Expertise in specific functional area	Company Management, Global Marketing Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, spearheading new projects and Finance & Accounts
7.	Number of shares held in the Company	Nil
8.	List of Directorship held in other Companies*	AG Ventures Limited OCCL Limited
9.	Number of Board Meeting attended during the year	5 out of 5 meetings held during the year
10.	Chairman/ Member in the Committees of the Boards of companies in which he is a director*	<ul style="list-style-type: none"> • Member of Audit Committee, Stakeholders Relationship Committee of AG Ventures Limited • Member of Audit Committee, Stakeholders Relationship Committee of OCCL Limited • Member of Stakeholders Relationship Committee of the Company.
11.	Relationships between Directors inter-se	Mr. Arvind Goenka (Father)
12.	Terms and Conditions of Appointment	Managing Director
13.	Remuneration details (Including Sitting Fees & Commission)	Please refer Corporate Governance Report

*Note: Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

Table II:

I. GENERAL INFORMATION:	
1. Nature of industry	The Company is engaged in the business of manufacturing pneumatic, valves, cylinders, actuators, etc.
2. Date or expected date of commencement of commercial production	The Company is in the business of manufacturing pneumatic, valves, cylinders, and actuators since 1961.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Financial performance based on given indicators	<p>FY 2025-2026: Revenue from Operations: ₹ 8,067.35 Lakhs; Profit/(Loss) Before Tax: ₹ 653.04 Lakhs; Profit/(Loss) After Tax: ₹ 486.01 Lakhs</p> <p>FY 2024-2025: Revenue from Operations: ₹ 8,471.35 Lakhs; Profit/(Loss) Before Tax: ₹ 674.76 Lakhs; Profit/(Loss) After Tax: ₹ 521.07 Lakhs</p> <p>FY 2023-2024: Revenue from Operations: ₹ 6,510.16 Lakhs; Profit/(Loss) Before Tax: ₹ 923.58 Lakhs; Profit/(Loss) After Tax: ₹ 687.38 Lakhs</p>
5. Foreign investments or collaborations, if any.	The Company incorporated a Wholly Owned Subsidiary Company in the Kingdom of Saudi Arabia (KSA) on December 11, 2025, <i>inter-alia</i> to carry out the business activities of the Company and for expanding its market presence in the Middle East Region
II. Information about the appointee:	
1. Background details	<p>Mr. Akshat Goenka is a graduate in Economics and International Relations from the University of Pennsylvania, USA and an alumnus of Harvard Business School. He is a dynamic and visionary business leader with over ten years of experience in corporate management, business strategy and operational leadership. He has been instrumental in driving the Company's transformation into a future-ready and high-performance organization through strategic initiatives, operational improvements and customer-focused product development. Under his leadership, the Company has strengthened its product portfolio, enhanced operational efficiency and achieved significant improvement in its overall business and financial performance.</p> <p>Mr. Goenka is also the Joint Managing Director of OCCL Limited, where he played a pivotal role in the establishment and expansion of Phase-I, Phase-II and Phase-III of the Insoluble Sulphur manufacturing plant at SEZ Mundra, Gujarat. He has also contributed significantly towards fostering a culture of innovation, accountability and continuous improvement across the organization.</p>
2. Past remuneration	<p>Remuneration Paid:</p> <ul style="list-style-type: none"> • ₹ 1 crore for Financial Year 2023-24 • ₹ 1.1 core for Financial Year 2024-25 • ₹ 1.21 crore for Financial Year 2025-26
3. Recognition or awards	Not Applicable
4. Job profile and his suitability	Mr. Akshat Goenka is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. He has strong academic background and rich industry experience.
5. Remuneration proposed	As stated in the Resolution at Item No. 4 of this Notice.

<p>6. Comparative remuneration profile with respect to industry, size of the company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of his origin)</p>	<p>Mr. Akshat Goenka has rich industry experience in the management of the affairs of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.</p>
<p>7. Pecuniary relationships directly or indirectly with the company, or relationship with the managerial personnel or other directors, if any.</p>	<p>Mr. Akshat Goenka is son of Mr. Arvind Goenka, Non-Executive Director & Chairman of the Company.</p>
<p>III. Other information:</p>	
<p>1. Reasons of loss or inadequate profits</p>	<p>The Company is passing a Special Resolution pursuant to the provisions of Section 197 of the Companies Act, 2013, and as a matter of abundant precaution.</p>
<p>2. Steps taken or proposed to be taken for improvement</p>	<p>The Company continues to take necessary steps to improve its future performance.</p>
<p>3. Expected increase in productivity and profits in measurable terms</p>	<p>The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.</p>

Director's Report

Dear Members,

Your directors are pleased to present the 65th (Sixty-Fifth) Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended 31st March 2026 ("FY 2025-26") of the Duncan Engineering Limited ("the Company" or "DEL").

1. Summary of Financial Results

Particulars	₹ in Lakhs	
	2025-26	2024-25
Revenue from Operations	8067.35	8471.35
Other Income	227.24	259.28
Total Revenue	8294.59	8730.63
Profit/(Loss) Before Tax	653.04	674.76
Provision for Tax	167.03	153.69
Profit/(Loss) after Tax	486.01	521.07
Other Comprehensive Income/(loss)(Net of Tax)	15.48	1.60
Amount Available for Appropriation	501.49	522.67
Appropriation:		
Final Dividend for Previous Year	110.88	129.36
Balance Carried to Balance Sheet	390.61	393.31

2. Dividend

The Board of Directors has recommended a final dividend of 30% (₹ 3.00 per equity share) for the FY 2025-26, which is consistent with the dividend declared in the previous financial year (₹ 3.00 per equity share). The total dividend outgo for the year amounts to ₹ 110.88 lakhs. The payment of the said dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. Upon approval, the dividend shall be paid after deduction of applicable tax at source, in accordance with the provisions of the Income Tax Act, 1961.

The proposed dividend is in line with the Company's Dividend Distribution Policy, which is available on the Company's website.

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

3. Reserves

During FY 2025-26, the Company has not transferred any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

4. Share Capital

The Authorised share capital of the Company is ₹ 5,00,00,000/- i.e. 50,00,000 nos of equity shares of ₹ 10/-

each. The Issued, Subscribed & Paid-up share capital of the Company is ₹ 3,69,60,000/- i.e. 36,96,000 nos of equity shares of ₹ 10/- each. There was no issue of securities during the FY 2025-26.

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

Your Company posted sales of ₹ 8067.35 Lakhs, an increase/ (decrease) of (4.77%) as compared to the previous year of ₹ 8471.35 Lakhs. Profit before tax was ₹ 653.04 Lakhs as against ₹ 674.76 Lakhs in the previous year. The Profit after tax was ₹ 486.01 Lakhs as against ₹ 521.07 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

The Company has established a robust internal control framework commensurate with the size, scale, and complexity of its operations. This framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, accuracy and reliability of financial records, and compliance with applicable laws and regulations.

The Internal Audit function is carried out by qualified professionals and covers all key areas of operations. The Internal Auditors submit their reports containing significant observations and recommendations to senior management as well as the Audit Committee of the Board for review and appropriate action. M/s. Pipalia Singhal & Associates continues to act as the Internal Auditor of the Company.

The Company has also put in place adequate internal financial controls with reference to the financial statements, which are operating effectively. During the year under review, neither the Statutory Auditors nor the Internal Auditors have reported any material weaknesses or significant deficiencies in the design or operating effectiveness of such internal controls.

The Audit Committee of the Board, from time to time, evaluated the adequacy and effectiveness of internal financial control of the Company with respect to: -

1. System and Standard Operating Procedures (SOP) to ensure all transactions are executed in accordance with management's general and specific authorization.
2. Systems and SOPs exist to ensure that all transactions are recorded as necessary to permit preparation for

Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of fraud and errors and for ensuring adherence to the Company's policies.

8. Public Deposits

Your Company has not accepted any deposits from the public or its shareholders that fall within the purview 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 ₹ 2825.07 Lakhs. The details are given in the notes to the financial statements [Note no. 9 (i)]. During the year under review, the Company advanced an inter-corporate loan of ₹ 5,00,00,000 (Rupees Five Crores only) to its Holding Company, AG Ventures Limited on September 11, 2025, in compliance with the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder. The said loan was fully repaid by the Holding Company along with interest at the rate of 8% per annum within a period of 10 days from the date of disbursement.

Other than the above, the Company has not granted any other loans, provided any guarantees, or made any investments that fall within the ambit of Section 186 of the Companies Act, 2013 and the rules made thereunder.

10. Report on the performance and financial position of subsidiaries, associates, and joint venture companies.

During the year under review, the Company incorporated a Wholly Owned Subsidiary Company in the Kingdom of Saudi Arabia (KSA) on December 11, 2025, *inter-alia* to carry out the business activities of the Company and for expanding its market presence in the Middle East Region. The details of the newly incorporated subsidiary are provided in the Notes to the Financial Statements.

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 64th Annual General Meeting held on July 24, 2025, the members approved the re appointment of S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company for a second term of five consecutive years, up to the conclusion of the 69th Annual General Meeting to be held in the calendar year 2030.

The Company has received a certificate from the Statutory Auditors confirming that they are eligible and qualified to continue as Auditors of the Company and that they meet all the requirements and are not disqualified under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Statutory Audit Report

The Auditor's Reports on the Financial Statements for the financial year ended March 31, 2026, 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

At the 64th Annual General Meeting held on July 24, 2025, the members approved the appointment of M/s S. Vaishnav & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five 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 SEBI Listing Regulations.

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 2025-26.

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 2025-26 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 2025-26

- Mrs. Arti Kant (DIN: 01718619) ceased to be Non-Executive & Independent Director of the Company w.e.f. 06.08.2025 due to completion of second term of five years as a Non-Executive & Independent Director of the Company.
- Mr. Akshat Goenka, Managing Director (DIN: 07131982) who retires by rotation, being eligible, was reappointed as director of the Company.
- Ms. Sayalee Yengul ceased to be the Company Secretary & Compliance Officer of the company w.e.f. 11.04.2025 due to the resignation.
- Ms. Shanu Gupta appointed as Company Secretary & Compliance Officer of the company w.e.f. 16.05.2025.

The above changes in the Directors and Key Managerial Personnel of the Company were placed before and approved by the Board of Directors on the recommendation of the Nomination and 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 2026-27

- Mr. Arvind Goenka, Non-Executive Director (DIN: 00135653) 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.
- Mr. Akshat Goenka, Managing Director (DIN: 07131982), was re-appointed for a term of five (5) years commencing from February 9, 2022 and ending on February 8, 2027. His present term of office is due to expire on February 8, 2027. A special resolution seeking approval of the Members for his re-appointment has been included in the Notice convening the forthcoming Annual General Meeting of the Company.

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 SEBI Listing Regulations including amendments thereunder, forms part of the Notice of Annual General Meeting.

The details of Key Managerial Personnel of the Company as per the provisions of sec 203 of the Companies Act, 2013 are as follows:

Name	Designation
Mr. Akshat Goenka	Managing Director
Mr. Kamal Saria	Chief Financial Officer
Miss Shanu Gupta	Company Secretary

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 2026. 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 who is also serving as Joint Managing Director of the OCCL Limited, received a remuneration of ₹ 121.00 Lakhs from DEL and ₹ 242.04 Lakhs as remuneration from OCCL for the year ended March 31, 2026. The details of the above remuneration are given in the Corporate Governance Report.

The re-appointment and remuneration of Mr. Akshat Goenka as Managing Director of the Company w.e.f. 09.02.2022 to 08.02.2027 was approved by the Shareholders vide special resolution passed at the Annual General Meeting of the Company held on 23.07.2021 and 27.07.2023. He is also designated as the Key Managerial Personnel of the Company. At the 63rd Annual General Meeting held on July 22, 2024, there was an Alteration of terms of appointment of Mr. Akshat Goenka, Managing Director with respect to rotational retirement.

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 SEBI Listing Regulations 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 SEBI Listing Regulations, the Independent Directors in their meeting held on January 21, 2026 have evaluated the performance of Non-Independent Directors, Chairman 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 March 31, 2026, 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 March 31, 2026, 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 (5) Five Board Meetings were convened and held on May 16, 2025, July 25, 2025, September 16, 2025, November 11, 2025, and January 22, 2026. On January 21, 2026, 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 and 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 Company and can be accessed at <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 2015 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 <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. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ["POSH Act"]

The Company has implemented a policy on the Prevention of Sexual Harassment, aligned with the POSH Act and other applicable laws across the jurisdiction in which it operate for prevention of sexual harassment at workplace. Internal Committees ("ICs") have been constituted in accordance with the requirements of the POSH Act.

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.

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

F. Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

G. 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 2024-25 is available on the (Web-link: <https://duncanengg.com/writable/uploads/documents/investors/Annual%20Return%2031-03-2025.pdf>) and the Annual Return for Financial Year 2025-26 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 SEBI Listing Regulations 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 SEBI Listing Regulations including amendments thereunder, also forms part of this Annual Report.

C. Managing Director and Chief Financial Officer Certification

Pursuant to Regulation 17(8) of the SEBI Listing Regulations 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 SEBI Listing Regulations.

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

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, are annexed in **Annexure D** of this report.

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.

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 onetime 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 FY 2025-26 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 SEBI Listing Regulations including amendments thereunder.

The Audit Committee had granted the omnibus approval for the proposed transactions with Related Party during FY 2025-26, 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 and it can be accessed at <https://duncanengg.com/writable/uploads/documents/investors/Policy-on-Related-Party-Transactions.pdf>. 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); reaffirmed and short-term rating of [ICRA]A2; reaffirmed.

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. Insurance

The Company's properties, including building, plant & machineries and stocks, among others, are adequately insured against risks.

O. 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.

P. 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.

Q. 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.

R. Environment

As part of our endeavor to protect 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.

S. Pollution Control

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

T. 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.

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

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Non-Executive Director & Chairman
DIN: 00135653

Place: Noida
Date: May 16, 2026

Annexure A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26.

[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 in line with the Companies (Corporate Social Responsibility Policy) 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. The CSR activities are implemented through various programmes and projects, with a particular focus on supporting underprivileged and marginalized communities in and around the Company's manufacturing units and offices. Through these efforts, the Company aims to contribute meaningfully to social development and sustainable community welfare.

2. Composition of CSR Committee:

As the amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities does not exceed ₹ 50 lakh, the Company is not required to constitute a Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013 and the applicable rules made thereunder. Accordingly, the functions of the CSR Committee are discharged by the Board of Directors of the Company. Consequently, this CSR Report has been approved by the Board of Directors and is signed on its behalf by the Managing Director and Non-Executive 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.

Particulars	Web-link
Composition of CSR Committee	Not Applicable
CSR Policy	https://duncanengg.com/writable/uploads/documents/investors/Corporate-Social-Responsibility-Policy.pdf
CSR Projects approved by the board	https://duncanengg.com/investor/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: ₹ 850.50 Lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 17.01 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 0.88 Lakhs
- (d) Amount required to be set-off for the financial year, if any: ₹ 0.88 Lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 16.13 Lakh
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 17.13 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)]: ₹ 17.13 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (in ₹)				
	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 Fund	Amount	Date of transfer
₹ 17.13	NA	NA	NA	NA	NA

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

Sl. No.	Particulars	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	17.01
(ii)	Total amount spent for the Financial Year	17.13
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.88
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. 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**
 On behalf of the Board of Directors

Place: Noida
 Date: May 16, 2026

Akshat Goenka
 Managing Director
 DIN: 07131982

Arvind Goenka
 Non-Executive Director & Chairman
 DIN: 00135653

Annexure B to the Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Duncan Engineering Limited,
F- 33, Ranjangaon, MIDC
Karegaon, Taluka Shirur,
District Pune 412 220

We 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"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and 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:

We 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, 2026 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable;
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f) Other applicable Regulations, Circulars and Guidelines issued by SEBI from time to time.
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India
 - i.e.
 - SS1 Meetings of the Board of Directors;
 - SS2 General Meetings
 - SS3 Dividend
- (vii) Other applicable acts :
 - (a) Code on Wages 2019;
 - (b) Industrial Relations Code 2020;
 - (c) Code on Social Security, 2020;

(d) Occupational Safety, Health and Working Conditions Code 2020;

The above four new Labour Codes were made effective in state of Maharashtra with effect from November 21, 2025. Based on the information and explanations provided by the management, the Company has initiated the process of implementation and compliance with the provisions of the aforesaid Codes.

(e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;

(f) The Water (Prevention & Control of Pollution) Act, 1974;

(g) The Air (Prevention & Control of Pollution) Act, 1981;

(h) The Environment (Protection) Act, 1986 (Read with the Environment (Protection Rules) 1986

(i) the Hazardous and Other Waste (Management, Handling and Trans boundary Movement) Rules, 2016

(j) The Digital Personal Data Protection Act, 2023 (to the extent applicable is being considered for implementation) ;

(k) E-waste (Management) Rules, 2016;

(l) The Insolvency and Bankruptcy Code, 2016.

We 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. Akshat Goenka, Managing Director, DIN 07131982 retired by rotation and being eligible was at the AGM held on July 24, 2025;
- Ms. Arti Kant, DIN 03218058, Non-Executive Independent Director ceased to be director w.e.f. August 6, 2025, on completion of second term of five years. Consequently, she ceased to be a member of the Audit Committee of the Company w.e.f. August 6, 2025.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda papers with detailed notes on agenda items were circulated 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 no dissenting views were recorded in the minutes.

The Company has an Internal Audit System commensurate to size and nature of its business operations.

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

We further report that there were no instances of

- Non Compliance requiring reporting under applicable laws;
- Fraud reported under Section 143(12) of the Act;
- Specific events having major bearing on the Company's affairs.

S. VAISHNAV & ASSOCIATES

Practicing Company Secretary

Shaswati Vaishnav

ACS: 11392 CP No: 8675

UDIN: A011392H000594161

PR No. 2538/2022 dated August 5, 2022.

Place : Pune

Date: May 16, 2026

Annexure "A"

(To the Secretarial Audit Report of M/s. Duncan Engineering Limited for the financial year ended 31-03-2026)

**To
The Members
Duncan Engineering Limited**

The Secretarial Audit Report for the Financial Year ended 31 March 2026 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 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.

S. VAISHNAV & ASSOCIATES

Practicing Company Secretary

Shaswati Vaishnav

ACS: 11392 CP No: 8675

UDIN: A011392H000594161

PR No. 2538/2022 dated August 5, 2022.

Place : Pune

Date: May 16, 2026

Annexure C to Director's Report

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 2026-27

B. Technology Absorption

- i. Efforts made towards technology absorption:
 1. Conservation in energy through replacement of normal lights to Motion sensor lights at Office Washroom areas.
 2. Conservation 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 ₹ 20.37 Lakhs & the Foreign Exchange outgo during the year in terms of actual outflows were ₹ 464.94 Lakhs.

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

Place: Noida
Date: May 16, 2026

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Non-Executive Director & Chairman
DIN: 00135653

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 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.	Directors: Mr. Arvind Goenka: NA Mr. Akshat Goenka: 10.00% Mrs. Arti Kant: NA (Tenure Completed W.e.f 06.08.2025) Mr. Mahesh Krishna: NA Ms. Sheila Singla Dr. DS Gangwar: NA (Appointed w.e.f. 18.10.2024) Key Managerial Personnel: Mr. Akshat Goenka, MD: 10.00% Mr. Kamal Saria, CFO: 8.57% Ms. Shanu Gupta, CS: NA (Appointed w.e.f.16.05.2025)
3.	The percentage increase in the median remuneration of employees in the financial year;	11.91 %
4.	The number of permanent employees on the rolls of company	192 as on 31.03.2026.
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 10.29 %. The total Increase in managerial remuneration was 9.65 %.
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.
7.	The key parameters for any variable component of remuneration availed by the directors	The 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 31st March 2026.
- All Independent Directors were paid commission during the year ended 31st March 2026.

Table B:

Sr. No.	Emp Code	Name	Designation	Remuneration received	Nature of employment	Qualification & Experience	Date of Commencement of employment	Age	Previous Employer	Designation
1	1937	Vishal Sehgal	COO	10,522,696	Permanent	BE, PGD (F&OM), MBA	1-Mar-2024	54	Hamilton Houseware Limited	Head - Operatios
2	1953	Gagandeep Singh	GM	4,684,939	Permanent	BE Mech.	8-Jul-24	46	Premium Motion Pvt Ltd.	DGM- Sale & Marketing
3	1847	Kamal Saria	CFO	3,832,024	Permanent	B.COM,CA	1-Feb-22	39	Oriental Carbon & Chemical LTD	Sr. Manager-Account
4	1866	Sukdeo Punju Mahajan	GM	3,714,768	Permanent	DME	17-Oct-22	44	Neles India Pvt. Limited	Sr. Manager-R&D
5	2002	Puneet Dhamija <i>(Resign 15 Dec. 2025)</i>	GM	3,548,118	Permanent	PGDBM,Btech	17-Mar-25	54	Woodkraft India	Assistant Vice President
6	1996	Ankit	Chief Of Staff	3,061,506	Permanent	B.SC., MBA	10-Feb-25	26	Mrs. Bectors Food Specialities Ltd.	Manager
7	1831	Pankaj Koul	Lead New Prod.	2,454,840	Permanent	PDDMM	20-Sep-21	56	TLH. Delhi	Self-start Business
8	1977	Suryakant C. Bobe	Manager	2,188,257	Permanent	DME	23-Oct-24	44	Star Engineers India Pvt Ltd	Manager
9	1848	Yuvraj Prabhakar Narsule	Sr. Manager	2,016,672	Permanent	DME	4-Apr-22	38	Neles India Pvt. Limited	Assitant Manager
10	2027	Shivanshoo Dwivedi	GM	1,905,013	Permanent	BE, MBA	10-Nov-25	43	Jash Engineering Limited	Sr. Sales Manager

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.

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

Place: Noida
Date: May 16, 2026

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Non-Executive Director & Chairman
DIN: 00135653

Management Discussion and Analysis Report

1. Economic Review

Global Economic Trends

The global economy in FY2026 demonstrated measured resilience, with growth projected ~3.1%. While inflation has started to ease across most major economies, interest rates have remained relatively elevated, impacting investment activity and overall demand.

Advanced economies such as the US and Europe have shown stable but modest growth, supported largely by consumption. In contrast, emerging markets have continued to contribute a larger share to global growth, although the pace has varied across regions. China's recovery has remained uneven, particularly due to ongoing challenges in its real estate sector and weaker domestic demand. At the same time, businesses across the world are navigating a more uncertain environment. Geopolitical tensions, supply chain disruptions in certain regions, and fluctuations in energy and commodity prices have kept global markets somewhat volatile.

Despite these challenges, there are clear areas of momentum. Investments in digital technologies, automation, and energy transition continue to pick up, as industries focus on improving efficiency and building more resilient operations. The broader message from FY2026 was clear: the era of seamless globalisation is behind us. Businesses that treat supply chain resilience and geographic diversification as strategic priorities—not just operational ones—are better placed for the years ahead.

Indian Economic Overview

India's economy remained strong in FY2026, with growth estimated in the range of 6.5% to 7%, continuing to outpace most major economies. This growth has been supported by a combination of government spending, improving private investment, and steady domestic consumption.

Infrastructure development continues to be a key driver, with ongoing investments in sectors such as transportation, power, and urban development. At the same time, initiatives like the Production-Linked Incentive (PLI) scheme and the broader focus on "Make in India" are encouraging manufacturing growth and attracting new investments.

Domestic demand has remained resilient, particularly in urban markets, while rural demand is gradually improving. India is also increasingly benefiting from global supply chain shifts, with more companies looking to diversify their manufacturing base. However, some challenges persist. Food inflation remains a concern at times, and global uncertainties continue to impact exports and capital flows.

Overall, India's economic outlook remains positive, supported by strong fundamentals, policy continuity, and

a growing focus on manufacturing and infrastructure. This creates a favourable environment for industrial and engineering companies, particularly those aligned with automation, infrastructure, and energy-related sectors.

2. Industry Overview & Developments

Global Industry Trends

The global pneumatic components and valve automation industry continues to see steady growth, supported by increasing levels of industrial automation across sectors. Industries such as oil & gas, power, chemicals, metals, and pharmaceuticals are gradually moving towards more automated and reliable systems to improve efficiency and reduce downtime.

A key trend has been the shift towards integrated automation solutions, where customers are looking for complete packages rather than standalone components. This includes actuators, valves, control systems, and monitoring solutions working together as a single system. While adoption is still evolving across regions, this trend is expected to strengthen over the coming years.

In parallel, energy transition projects—including LNG, renewables, and emerging areas like green hydrogen—are creating new demand for high-performance and reliable flow control solutions.

Overall, the industry is moving towards higher efficiency, better reliability, and more integrated offerings, with customers placing increasing importance on quality, lifecycle cost, and service support rather than just upfront pricing.

Indian Market Dynamics

In India, the pneumatic and valve automation industry is witnessing robust growth; forecasted to grow ~7% CAGR till 2033, driven by a combination of industrial growth, infrastructure development, and increasing automation across sectors.

Government-led investments in infrastructure—particularly in water management, power, cement, steel, and transportation—continue to generate consistent demand for valves and automation systems. The push towards manufacturing and localization, supported by initiatives such as "Make in India," is also benefiting domestic players. More customers are now open to sourcing from Indian manufacturers, provided quality and reliability standards are met.

Another noticeable trend is the increasing demand for customized solutions. Customers are no longer looking for off-the-shelf products alone—they expect solutions tailored to specific applications, along with strong technical support and faster turnaround times.

At the same time, the market remains highly competitive and price-sensitive, especially in large project businesses. This requires companies to maintain a careful balance between cost competitiveness and product quality.

Overall, the Indian market continues to offer strong growth potential, supported by a healthy project pipeline, increasing automation, and a gradual shift towards more value-driven purchasing decisions.

3. Opportunities

- **Growth in Industrial Automation-** Increasing adoption of automation across industries to improve efficiency, safety, and reliability continues to drive demand for valves, pneumatic and valve automation solutions. This trend is expected to support long-term growth across both project and replacement markets.
- **Infrastructure and Project Pipeline-** Ongoing investments in infrastructure and core sectors such as power, oil & gas, water, metals, and cement are creating sustained demand for flow control and automation products, particularly in new installations and capacity expansions.
- **Oil & Gas and Energy Transition-** Investments in refining capacity, LNG infrastructure, and the emerging green hydrogen ecosystem are creating demand for certified, high-specification flow control and automation solutions. The sector's stringent qualification requirements make it difficult to enter, but equally difficult to displace once established; making it an attractive long-term opportunity for companies that meet the bar.
- **Aftermarket Services-** Rising focus on maintenance, uptime, and lifecycle efficiency across industries is driving steady demand for replacement products and service-led offerings, providing stability and recurring revenue opportunities.
- **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 and International Markets-** India's growing reputation as a manufacturing hub, combined with cost competitiveness, is boosting export opportunities for valves, pneumatic and valve automation products. Expanding into markets in the Middle East, US, Africa, 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 valves, pneumatics and valve automation sector face fierce competition from both established multinationals and domestic players. This competitive intensity drive pricing pressures and demand continuous differentiation in products and services.
- **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.
- **Dependence on Investment Cycles-** Demand is closely linked to capital expenditure across key sectors such as infrastructure, energy, and industrials. Any slowdown in capex sanctions, delays in EPC award timelines, or deferral of large industrial projects can impact business growth.
- **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.
- **Technological Changes and 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.
- **Macroeconomic and Policy Uncertainty-** Inflation, currency movements, changes in import duty structures, and shifts in government spending priorities can each affect demand patterns and cost bases.
- **Talent and Capability Gaps-** As the industry evolves, attracting and retaining skilled talent in applications

engineering, R&D, quality assurance, project management and technical service 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

- **Balanced Growth Across Business Segments-** The Company expects to maintain a balanced growth trajectory, supported by contributions from aftermarket, project, and emerging segments. This diversified approach provides both stability and growth opportunities.
- **Certifications and Approvals-** The Company continues to strengthen its product portfolio through key certifications and approvals, securing Engineers India Limited (EIL) certification for On-Off valves with Duncan make actuators enabling entry into regulated and high-specification sectors such as Oil & Gas. These developments enhance the Company's ability to engage with leading EPC contractors and end users, while reinforcing its commitment to quality, compliance, and reliability.
- **Oil & Gas Sector Penetration-** With EIL approval now in place, the Company is positioned to participate in opportunities within the oil & gas sector. The focus will be on gradually building presence across end users and EPC contractors in segments such as refineries, petrochemicals, and pipelines. Establishing a track record with marquee clients in this sector will be foundational to longer-term growth here.
- **Knife Gate Valves (KGV)-** The Company sees a growing opportunity in Knife Gate Valves and bulk solid handling applications, driven by demand from sectors such as power, cement, steel, etc. With its engineering capabilities and expanding product portfolio, the Company aims to gradually strengthen its presence in this segment, leveraging both project opportunities and replacement demand over the medium term.
- **International Expansion-** The Company continues to strengthen its presence in international markets, particularly in the Middle East. During the year, the Company established a wholly owned subsidiary – DEL Arabia, in the region to enhance its local presence, and improve customer engagement. This is expected to aid in expanding the Company's global footprint and diversifying revenue streams over the medium term.
- **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, the company has begun receiving its first commercial orders in this vertical. 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-** Sustaining growth across multiple business verticals requires a leadership team and organisational structure that can manage both depth and breadth. Investment in people - through hiring, training, and leadership development will be crucial to FY2027 outcomes. The company's experienced board and management team provide a strong foundation; building the next layer of capability beneath them is the operational imperative.
- With a clear vision, strategic investments, and a relentless focus on product innovation and customer value, Duncan Engineering Limited is well-positioned to capture emerging opportunities and deliver consistent growth in FY2027 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 4.77% decreased from ₹ 8471.35 Lakh in FY 24-25 to ₹ 8067.35 Lakh in FY 25-26.
- ii. Margins:** EBITDA for the year was ₹ 964.76 Lakh as against ₹ 985.31 Lakh in FY 24-25. EBITDA margin of the Company increased to 11.96 % from 11.63 % in FY 24.25. The net profit margin of the Company was ₹ 486.01 Lakh in FY 25-26 compared to ₹ 521.07 Lakh in FY 24-25. The margins for the year were decreased by 6.73%.

B. Analysis of the Balance Sheet

- i. Sources of funds:** The capital employed by the Company increased to ₹ 6298.24 Lakh as on 31st March 2026 from ₹ 5982.07 Lakh as on 31st March 2025 owing to internal accruals.

The net worth of the Company increased 6.87% to ₹ 6075.44 Lakh as on 31st March 2026 from 5684.82 Lakh as on 31st March 2025.
- ii. Applications of funds:** Fixed assets (gross) of the Company increased 1.00 % from ₹ 3756.59 Lakh as on 31st March 2025 to ₹ 3794.13 Lakh as on 31st March 2026.
- iii. Working capital management:** Total Current Assets of the Company increased by 12.70% from ₹ 5645.52 Lakh as on 31st March 2025 to ₹ 6352.54 Lakh as on 31st March 2026. Current Assets included current

investment and cash and bank balance of ₹ 3583.80 Lakh in FY 25-26 compared to ₹ 3573.87 Lakh in FY 24-25 due to the deployment of funds into short term Investments.

Inventories, including raw materials, work-in-progress and finished goods, among others, increased to ₹ 1433.54 Lakh on 31st March 2026 from ₹ 1409.36 Lakh on 31st March 2025 due to higher production. Trade receivables as at 31st March 2026 were ₹ 1142.32 Lakh compared to ₹ 562.52 Lakh as at 31st March 2025.

8. Human Resources and Industrial Relations

The Company employed 192 officers and workmen as on 31st March 2026. 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

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 2025-2026	FY 2024-2025	% Change	Explanation
1.	Debtors Turnover	9.46	12.67	-25%	Due to decrease in turnover as compared to previous year
2.	Inventory Turnover	2.93	3.87	-24%	
3.	Interest Coverage Ratio	1.70%	4.14%	-59%	Due to increase borrowings as compared to previous year
4.	Current Ratio	3.46%	3.59%	-4%	
5.	Debt Equity Ratio	0.06	0.02	214%	Due to increase borrowings as compared to previous year
6.	Operating Profit Margin (%)	8.56%	8.81%	-2.89%	
7.	Net Profit Margin (%)	6.02%	6.15%	-2%	

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 2025-2026	FY 2024-2025	% Change	Explanation
1.	Return on Net Worth	8.00%	9.17%	-13%	

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.

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

Place: Noida
Date: May 16, 2026

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Non-Executive Director & Chairman
DIN: 00135653

Report on Corporate Governance

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Effective corporate governance practices form the cornerstone of sustainable and successful business operations. The Company remains deeply committed to upholding high standards of corporate governance, which guide its business decisions and ensure financial integrity, ethical conduct, and fairness towards all stakeholders, including employees, customers, investors, regulators, suppliers, and society at large.

The Company believes that corporate governance is integral to creating and enhancing long-term sustainable value for stakeholders through ethically driven business processes. It is not merely a compliance requirement or an end objective, but a continuous journey towards excellence. We view corporate governance as an evolving discipline—an upward-moving benchmark that we consistently strive to achieve and surpass through transparency, accountability, and responsible business practices.

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable. Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations.

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 SEBI Listing Regulations and the Companies Act, 2013 (“Act”), including Rules made thereof and amendments thereunder. The same is available on the Company’s website and can be accessed at <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 SEBI Listing Regulations is annexed to this Report as **Annexure A**.

Code of Conduct for Prevention of Insider Trading

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 Act 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, 2026, the Board comprised five (5) Directors including one Women Director.

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 1 Woman Director)	3
Total	5

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the 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 SEBI Listing Regulations 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 2025-26.

The Board & Committee Meetings are scheduled in advance and the notice of each Board and Committee Meetings are e-mailed to every Director. The Board and Committee Members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, at least seven (07) days before the meetings except for the meetings called at a shorter notice. Notice, agenda papers/presentations and minutes are circulated in electronic form thereby ensuring high standards of security and confidentiality. Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter noted by the Board/Committees at the next meeting. Necessary information as required under applicable provisions of the Act, SEBI Listing Regulations 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 31st March 2026, the Board met five (5) times i.e. May 16, 2025, July 25, 2025, September 16, 2025, November 11, 2025, and January 22, 2026. All the meetings were conducted through video conferencing mode; however, the meeting held on May 16, 2025, was conducted in physical 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, 2026, attendance of each director at the Board Meetings ("BM") of the Company held during Financial Year 2025-26 ("FY 2025-26") and at the last Annual General Meeting ("AGM") of the Company is given below:

Sr. No	Name of Director	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	3	0	2	5	Yes	-
	Executive Directors						
2.	Mr. Akshat Goenka	2	0	4	5	Yes	-
Independent Directors							
3.	Mrs. Arti Kant (**Tenure Completed on 06-08-2025)	0	0	0	2	Yes	-
4.	Mr. Mahesh Krishna	0	0	0	5	No	
5.	Ms. Sheila Singla	0	0	0	5	Yes	
6.	Dr. Dharmendra Singh Gangwar	3	2	3	4	Yes	

The names of the other listed entities in which the Directors hold directorship and category thereof as on 31st March 2026 are given below.

Sr. No.	Name of Director & Age as on 31.03.2026	Name of the other Listed entities in which Director holds Directorship	Category of Directorship
1.	Mr. Arvind Goenka, 63 years	AG Ventures Ltd. OCCL Limited	Non-Executive Director Managing Director
2.	Mr. Akshat Goenka, 38 years	OCCL Limited AG ventures Ltd.	Jt. Managing Director Non-Executive Director
3.	Mrs. Arti Kant, 76 years (Tenure Completed w.e.f. 06-08-2025)	-	-
4.	Mr. Mahesh Krishna, 58 years	-	-
5.	Ms. Sheila Singla, 60 years	-	-
6.	Dr. Dharmendra Singh Gangwar, 62 years	Paisalo Digital Limited Lalbaba Engineering Limited Transrail Lighting Limited	Non-Executive Independent Director

Notes:

1. Committee Positions includes Audit Committee and Stakeholders Relationship Committee only as per the Regulation 26(1) (b) of the SEBI Listing Regulations.
2. Directorships held in 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. 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 re-appointed for 5 years from 09.02.2022 to 08.02.2027 at the AGM held on 23.07.2021.
4. Mrs. Arti Kant completed the tenure as the Non-Executive-Independent Director on 06.08.2025 and ceased to be director of the Company.
5. 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 31st March 2026.
6. 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.
7. 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	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 <i>(tenure completed)</i>	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. Dharmendra Singh Gangwar,	Non-Executive Independent Director	None

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

The Board of Directors possess 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 SEBI Listing Regulations.

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 (tenure completed)	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
5.	Ms. Sheila Singla	Strategy and Planning, Critical and Innovative Thoughts, Company Management, Developing Growth Strategies, and Restructuring Businesses
6.	Dr. Dharmendra Singh 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 familiarization Programme for its Independent Directors to familiarize 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 and can be accessed at <https://duncanengg.com/investor/details/regulations-46-62-sebi-familiarisation-programme-for-independent-directors>.

E. Managing Director & Chief Financial Officer Certificate

The certificate pursuant to Regulation 17(8) of SEBI Listing Regulations duly signed by the Managing Director and Chief Financial Officer in respect of the Financial Year ended March 31, 2026 has been placed before the Board and is annexed to this report as **Annexure B**.

F. Criteria of Performance Evaluation of Independent Directors

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behavior and judgement. The annual Board evaluation process provided constructive feedback and highlighted continued improvement in effectiveness, engagement and quality of interaction with the management. The Board remains committed to acting on evaluation outcomes, strengthening governance standards and oversight processes. These efforts are aimed at supporting sustained long-term value creation for the Company.

G. 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 SEBI Listing Regulations and they are independent of the Management.

H. Reasons for the resignation of Independent Directors during the Financial Year 2025-26, if any:

None of the Independent Directors have tendered their resignation during the Financial Year 2025-26.

I. Separate meeting of Independent Directors

To comply with the provisions of Schedule IV of the Act read with Regulation 25 of SEBI Listing Regulations, a separate meeting of the Independent Directors was convened on January 21, 2026, without the presence of Non-Independent Directors and members of the management.

The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, evaluated the performance of the Chairman of the Company, and assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably discharge its duties.

3. COMMITTEES OF THE BOARD:

There are Three (03) committees of the Board, viz., Audit Committee, Nomination and 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 and can be accessed at https://duncanengg.com/writable/uploads/documents/investors/Composition%20of%20Board%20Committees_06-08-2025.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 March 31, 2026, the Audit Committee ("Audit Committee") comprises of Three (03) Independent Directors. The composition is in conformity with Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. 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) members, whichever is higher, with at least two Independent Directors. During Financial Year 2025-26, Mrs. Arti Kant, Independent Director, completed her tenure and ceased to be a member of the Audit Committee w.e.f. August 06, 2025.

During Financial Year 2025-26, Four (04) meetings of the Committee were held on May 16, 2025, July 25, 2025, November 11, 2025 and January 21, 2026. All the meetings were conducted through Video Conferencing mode however, the meeting held on May 16, 2025, was conducted in physical 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 March 31, 2026 are mentioned below:

Sr. No.	Name of the Member and Designation	Category	No of Meetings Attended	
			Held	Attended
1.	Dr. Dharmendra Singh Gangwar (Chairman)	Non-Executive Independent Director	4	3
2.	Mr. Mahesh Krishna (Member)	Non-Executive Independent Director	4	4
3.	Ms. Sheila Singla (Member)	Non-Executive Independent Director	4	4
4.	Mrs. Arti Kant (Member)#	Non-Executive Independent Director	4	2

#Mrs. Arti Kant, Independent Director completed her tenure as Non-Executive Independent Directors of the company w.e.f. 06.08.2025 and ceased to be the members of the committee accordingly. She attended two meeting of the committee in the FY 2025-26.

The Chairman of the Audit Committee was present at the 64th Annual General Meeting held on July 24, 2025 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.

All the related party transactions were approved by the Independent Directors of the Committee in terms of the SEBI Listing Regulations.

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 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, SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereunder.

B. NOMINATION AND REMUNERATION COMMITTEE:

a) Composition, meetings, quorum and attendance

As on March 31, 2026, the Nomination and Remuneration Committee (“NRC Committee”) comprises of 03 (Three) 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 SEBI Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is greater, including at least one Independent Director.

During the Financial Year 2025–26, the Committee convened a meeting on May 16, 2025, which was held in physical mode. The Composition of the Committee along with the number of meetings & attendance details as on March 31, 2026, are mentioned below:

Sr. No.	Name of the Member and Designation	Category	No of Meetings Attended	
			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

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 SEBI 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 evaluations made by the Independent Directors and Nomination and Remuneration Committee.
2. The Nomination and 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 and 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 SEBI Listing Regulations. The quorum for the meetings is two (2) members or one third (1/3) of members, whichever is higher.

During the financial year 2025-26, the Committee met on January 21, 2026. The meeting was conducted through Video Conferencing mode.

The composition of the Committee and attendance at its meetings as on 31st March 2026 are given below:

Sr. No.	Name of the Member and Designation	Category	No of Meetings Attended	
			Held	Attended
1.	Mr. Arvind Goenka (Chairman)	Non-Executive Director	1	0
2.	Mr. Akshat Goenka (Member)	Managing Director	1	1
3.	Mr. Mahesh Krishna (Member)	Non-Executive Independent Director	1	1
4.	Dr. Dharmendra Singh Gangwar (Member)	Non-Executive Independent Director	1	1

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 SEBI Listing Regulations and assigned by the Board of Directors of the Company from time to time.

Shareholders Complaints & its Redressal

The status of investor complaints as on 31 March 2026, reported under the Integrated Governance Report filed on a quarterly basis pursuant to the SEBI Listing Regulations are as follows:

Complaints as on 1st April 2025	0
Received during the year	1
Resolved during the year	1
Pending as on 31st March 2026	0

Name, designation and address of Compliance Officer

Ms. Shanu Gupta,
 Company Secretary and Compliance Officer
 Duncan Engineering Limited (Secretarial Department)
 Address: F-33, MIDC, Ranjangaon, Karegaon, Tal-Shirur,
 Pune - 412 220, Maharashtra, India
 Tel: 91-2138-660066
 E-mail: shanu.gupta@duncanengg.com

Designated email ID for Investors: complianceofficer@duncanengg.com

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

4. SENIOR MANAGEMENT:

Details of Senior Management Personnel ('SMP') and changes therein during FY 2025-26 as per Regulation 16(1)(d) of Listing Regulations 2015 are as under:

Sr. No.	Name	Designation	Changes
1.	Mr. Vishal Sehgal	Chief Operating Officer	-
2.	Mr. Kamal Saria	Chief Financial Officer	-
3.	Ms. Shanu Gupta	Company Secretary & Compliance Officer	Designated as SMP w.e.f. May 16, 2025
4.	Mr. Gagandeep	General Manager (Sales Head)	Designated as SMP w.e.f. May 16, 2025
5.	Mr. Ankit	Chief of Staff	Designated as SMP w.e.f. May 16, 2025
6.	Mr. Yuvraj Prabhakar Narsule	Sr. Manager - Head (Application Engineering)	Designated as SMP w.e.f. May 16, 2025
7.	Ms. Sayalee Yengul	Company Secretary & Compliance Officer	Ceased from the position w.e.f. April 11, 2025.

5. REMUNERATION TO DIRECTORS:

• Remuneration Policy of the Company

The Remuneration Policy recommended by the NRC Committee has been accepted by the Board of Directors of the Company. The NRC 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 NRC 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 incentivized 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 shareholder's wealth
- Target achievement in terms of sales, margin vis-à-vis industry benchmark

- Overall health of organization
- Industry Pattern

Remuneration to Non- Executive Directors: -

- Non-Executive Directors are entitled to sitting fees for attending meetings of the Board or its committee, at a rate that is as per the provisions of the Companies Act 2013.
- They shall also receive reimbursement of reasonable expenses incurred in attending the Board, and Committee Meetings.
- Non-Executive-Non-Independent Directors may be remunerated by way of commission within the limits specified under the Companies Act 2013 with the approval of Board of Directors. Remuneration may be linked with some or all of the following:
 - I. Attendance in meeting & participation in discussions
 - II. Adequate knowledge of company business & economic scenario
 - III. Effectiveness in discharging functions, roles & responsibility
 - IV. Defining role & effective coordination & monitoring
 - V. Overall health of organization

Remuneration to KMP and Senior Management linked with the following:-

- Achievement of given targets
- Increase in shareholder's wealth
- Industry pattern

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 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 and can be accessed 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., the Board of AG Ventures Limited, for acting as the Managing Director of the Company is withdrawn.

The Board of Directors based on recommendation of NRC Committee decides the remuneration payable to Non-Executive Directors by way of Commission, based on parameters for performance evaluation given under the 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 & 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 / Committees of the Company.

Following are the details of the remuneration paid / payable to Directors during the Financial Year 2025-2026 by the Company:

• **Executive Director**

The details of remuneration including commission to Executive Director for the financial year ended March 31, 2026 are as follows and same is within the ceiling prescribe under applicable provisions of the Act, 2013

(₹ in Lakhs)

Sr. No	Name	Salary	Commission	Statutory Contributions	Perquisites & other allowances	Total
1	Mr. Akshat Goenka	-	121.00	-	-	121.00

Out of the above remuneration, the salary, contribution to provident and perquisites, if any, are fixed components 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 2025-26 are as follows:

(₹ in Lakhs)

Name & Designation	Sitting Fees	Commission	Number of shares and convertible instruments held in the Company
Mr. Arvind Goenka (Chairman) Non- Executive Director	2.80	-	-
Mrs. Arti Kant (Independent Director)	1.70	-	-
Mr. Mahesh Krishna (Independent Director)	4.80	2.20	-
Ms. Sheila Singla (Independent Director)	4.50	2.20	-
Mr. Dharmendra Singh Gangwar (Independent Director)	3.65	2.20	-

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 2025-2026 by AG Ventures Ltd. Holding Company and OCCL Limited (Group Company):

(₹ in Lakhs)

Sr No	Name	Basic Salary	Commission	Performance Bonus	Statutory Contributions	Perquisites & other allowances	Total
1	AG Ventures Limited	-	50.00	-	-	-	-
2	OCCL Limited	70.56	-	56.61	8.47	106.40	242.04

Notes:

- 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.

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

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
2024-25	24.07.2025 11:00 A.M.	Through Video Conferencing Mode	NA
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	<ol style="list-style-type: none"> 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.

B. Extraordinary General Meeting

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

C. Postal Ballot

During the Financial Year 2025-26, no special resolution was passed through postal ballot. At present no special resolution is proposed to be conducted through postal ballot.

7. PARTICULARS OF APPOINTMENT / RE-APPOINTMENT 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:

- I. The Quarterly, Half Yearly and Annual results are published in leading national and local newspaper viz., Financial Express (English all quarters) and Lok Satta (Marathi – all quarters), having wide circulation. The Company's results and official news releases are displayed on the Company's website, i.e. www.duncanengg.com and also available on the website of the stock exchange i.e. www.bseindia.com
- II. The Listing Centre of BSE is web-based application designed by the BSE Limited (BSE) for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, quarterly results, corporate announcements etc. are filed electronically on the Listing Centre of BSE.
- III. No presentations were made to the Institutional Investors and analysts during the year under review.
- IV. The Management Discussion and Analysis, which forms part of this Annual Report, is circulated to all the Members.
- V. Reminder Letters are sent to the Shareholders to register their PAN, KYC and Nomination details, Dematerialization of shares, updating the Bank details and claiming the unclaimed dividends and/or shares.
- VI. At the AGM, Shareholders are provided with an opportunity to present questions to the Board and Management, which are duly addressed.

9. GENERAL INFORMATION FOR SHAREHOLDERS:

a. Annual General Meeting & Company Information

i.	Annual General Meeting	Day and Date : Friday, July 24, 2026 Time : 03:30 P.M. (IST) Venue : Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
ii.	Financial Year	The Company follows April 01 to March 31 as its financial year.
iii.	Dividend Payment Date	The dividend, if approved by the Members, shall be paid within 30 days from the date of the Annual General Meeting to be held Friday, July 24, 2026.

iv.	Record Date	Friday, July 17, 2026
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 5th May 2020, as it is directed to conducting Annual General Meeting through VC / OAVM.
vi.	Financial Calendar	During Financial Year 2026-27 (Tentative Dates) First quarter : On or before August 14, 2026 Second quarter : On or before November 14, 2026 Third quarter : On or before February 14, 2027 Fourth quarter : On or before May 30, 2027
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 2026-27 has been paid to BSE where the Company's shares are listed

b. Market Price Data & performance of Company's shares in comparison to BSE Sensex:

The monthly high and low share prices (in ₹) during the financial year 2025-26 on BSE Limited (BSE) and performance of monthly close price of the Company's Scrip on the BSE as compared to the monthly close BSE SENSEX for the year 2025-26 is given below.

Month	Open Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)	BSE SENSEX (Close)	No. of shares traded
April 2025	369.75	465.8	369.75	447.75	80242.24	14961
May 2025	447.75	459.00	370.00	433.75	81451.01	8150
June 2025	430.05	458.85	398.00	415.55	83606.46	5822
July 2025	420.00	565.00	409.00	485.00	81185.58	19005
August 2025	488.30	513.95	405.00	421.90	79809.65	6423
Sept 2025	438.90	487.95	405.20	419.00	80267.62	16068
Oct 2025	419.00	539.00	406.30	495.50	83938.71	13086
Nov 2025	496.00	519.00	403.05	471.45	85706.67	20297
Dec 2025	457.85	528.00	441.00	442.35	85220.6	10207
Jan 2026	444.00	519.50	415.00	434.50	82269.78	3643
Feb 2026	426.00	493.00	418.85	425.60	81287.19	8614
March 2026	426.00	432.95	351.50	368.00	71947.55	6466

c. Distribution of Shareholding as on March 31, 2026
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	3,504	8,47,665	22.93
3.	Hindu Undivided Family	60	23,305	0.63
4.	Investor Education and Protection Fund	1	13,176	0.36
5.	Other Bodies Corporate	31	5,809	0.16
6.	Non-Resident Indians	60	48,115	1.30
7.	Nationalised Banks	9	2,075	0.06
	Total	3,668	36,96,000	100.00

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	3482	93.03	246275	2462750	6.66
501	1000	118	3.15	86328	863280	2.34
1001	2000	75	2.00	104515	1045150	2.83
2001	3000	20	0.53	48497	484970	1.31
3001	4000	14	0.37	48596	485960	1.31
4001	5000	6	0.16	28268	282680	0.77
5001	10000	14	0.37	99154	991540	2.68
10001	above	14	0.37	3034367	30343670	82.10
Total		3743	100.00	36,96,000	3,69,60,000	100.00

d. Dematerialization of shares and liquidity:

The Company's shares are tradable compulsorily in dematerialized 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, 2026, Equity Shares - 35,90,695 (97.16%) are held in dematerialised form with NSDL & CDSL.

During the year, the Company sent communications to shareholders holding shares in physical form highlighting the process and benefits of dematerialization. As on March 31, 2026, Equity Shares -1,05,305 Equity Shares are in Physical form.

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

f. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgment open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/ Claimants:

- Form ISR-4
- Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.
- Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.
- Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

The Form ISR-4 is available on the website of the Company and can be downloaded from the website of the Company.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgment of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. A newspaper advertisement has been published in this regard.

g. Equity shares in the suspense account

In accordance with Regulation 34(3) and Part F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the aggregate number of outstanding shares lying in the suspense account as on March 31, 2026, is 4 (four) shares.

h. No securities of the Company were suspended from trading during the year 2025-26.**i. 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.

j. 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); reaffirmed (pronounced ICRA BBB+) and short-term rating of [ICRA]A2 (Pronounced ICRA A two).

k. Address for correspondence**Registrar and Share Transfer Agent**

The Company has appointed MUFG Intime India Private as Registrar & Share Transfer Agent (R & T Agent). All requests including request for transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, change of address etc. as well as requests for dematerialisation are being processed at MUFG Intime India Private Limited

The contact details are as follows –

MUFG 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.mufg.com

Email: - rnt.helpdesk@in.mpms.mufg.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

Email: complianceofficer@duncanengg.com

l. SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution (SMART ODR)

The capital market regulator has a centralized a web-based system to redress complaints, named SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at <https://scores.sebi.gov.in/login>. 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.

After exhausting all the available options for resolution of the grievance, if the Shareholder(s) is/are still not satisfied with the resolution, they may initiate dispute resolution through the SMART ODR Portal at <https://smartodr.in/login>.

m. Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the Members, the Company sends periodical reminders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shares liable to be transferred to the IEPF Authority, are uploaded on the Company's website 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.

Initiatives taken by IEPF Authority: The IEPF Authority launched a 100-day campaign, Saksham Niveshak in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company published newspaper advertisements urging Shareholders to update their KYC and claim their unclaimed dividend(s).

n. 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 ₹ 14.42 lakhs which is 0.35% of material consumed. The details of Foreign Currency Exposure and Risk is explained in Note No. 37 to Financial Statement of the Company for the year ended March 31, 2026. There are no hedging activities during the year.

o. Communication with Registrar and Share Transfer Agent

'SWAYAM' is a secure, user-friendly web-based application, developed by MUFG 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 https://in.mpms.mufg.com/Swayam_info.html

- 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 and can be accessed at <https://duncanengg.com/writable/uploads/documents/investors/Vigil%20Mechanism%20And%20Whistle%20Blower%20Policy.pdf>.

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

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

e. Web link where policy for determining 'material' subsidiaries is disclosed

The policy is placed on the website of the Company and can be accessed at

<https://duncanengg.com/investor/details/regulations-46-62-sebi-determining-material-subsidaries>

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

- g.** Mrs. Shaswati Vaishnav of M/s. S. Vaishnav & Associates., Practising Company Secretaries, has issued a certificate as required under SEBI Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed and form part of this report.
- h.** Disclosure in relation to sexual harassment of women in workplace (Prevention, Prohibition and Redressal) Act, 2013:
- number of complaints filed during the financial year: Nil
 - number of complaints disposed of during the financial year: Nil
 - number of complaints pending as on end of the financial year: Nil
- i.** During the financial year 2025-26, ₹ 16.32 Lakhs were paid to the statutory auditors towards fees for all services rendered by them.
- j.** The Company had granted an inter-corporate loan to its Holding Company, AG Ventures Limited, on September 11, 2025, amounting to ₹ 5,00,00,000/- (Rupees Five Crores Only/-). It is further noted that the Holding Company has repaid the loan along with the interest rate @8% within 10 days.
- 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.
- Audit Qualifications:** During the year under review, there was no audit qualification in the Auditors' report on the Company's financial statements.
 - Separate post of Chairman and CEO:** The Chairman of the Company and the Managing Director are different persons.
 - Reporting of Internal Auditor:** The Internal Auditor of the Company directly reporting to the Audit Committee and also permanent invitee to the Audit Committee Meeting.
- 13.** The Company has complied with corporate governance requirements as specified in regulation 17 to 27 of SEBI Listing Regulations. The Company has a functional website, and it disseminate information as specified in regulation 46 of SEBI Listing Regulations.
- 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 SEBI Listing Regulations and the same is annexed to this report as **Annexure D**.

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

Place: Noida
Date: May 16, 2026

Akshat Goenka
Managing Director
DIN: 07131982

Arvind Goenka
Non-Executive Director & Chairman
DIN: 00135653

ANNEXURE A TO THE REPORT ON CORPORATE GOVERNANCE

**DECLARATION BY MANAGING DIRECTOR AND CEO 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, 2026.

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

Akshat Goenka
Managing Director
DIN: 07131982

Place: Noida
Date: May 16, 2026

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 06, 2026

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 Limited**

Akshat Goenka
Managing Director
DIN: 07131982

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 – 412 220**

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 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.

Director/ Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Apptd.
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 (tenure completed w.e.f. Aug 6, 2025)	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 : 011392H000594458

Peer Review No.2538/2022 dt.Aug.5, 2022

FRN S2025MH10085

Place: Pune

Date: May 16, 2026

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)

To
The Members,
Duncan Engineering Limited,
F-33, Ranjangaon, MIDC,
Karegaon, Tal. Shirur,
Dist. Pune – 412 220.

I have examined compliance of conditions of Corporate Governance by Duncan Engineering Limited (“the Company”) for the year ended on March 31, 2026, 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, 2026.

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 : A011392H000595681

Peer Review No.2538/2022 dt.Aug.5, 2022

Place : Pune

Date: May 16, 2026

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, 2026, 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 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 2026, 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 a 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, makes 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2026 on its financial position in its financial statements. (Refer note no. 32 of the financial statements)
- (ii) The Company did not have any long-term contract, 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 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 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 of records retention.

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

Chartered Accountants

Firm's Registration Number: 000756N/500441

Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN - 26095541MLONZN3927

Place: Noida

Date: 16 May 2026

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, 2026 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.

In our opinion and according to the information and explanations given to us, during the year, the Company has made investments in mutual funds as disclosed in note no-9(i) of financial statements. However, it has not provided any guarantee or security or made granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted unsecured loans to companies during the year, in respect of which:

- a. The Company has provided loans during the year and details of which are given below:

Particulars	Amount (₹ In Lakhs)
A. Aggregate amount granted during the year:	
Holding Company	500.00
B. Balance outstanding as at balance sheet date in respect of above cases	
Holding Company	Nil

- b. The terms and conditions of the loans and investments provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments have been regular as per stipulations.

- d. According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, the loan has been repaid during the year and there is no amount outstanding as on balance sheet date. Hence reporting under clause (iii)(e) is not applicable.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence reporting under clause (iii)(e) is not applicable.
- f. According to the information and explanation given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause (iii)(e) is not applicable.
- iii. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans, made investments, provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with Section 186 of the Act in respect of loans given to a company and investment made during the year.
- iv. 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.
- v. 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.
- vi. 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 regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, service tax, cess and other material statutory dues as applicable, with the appropriate authorities. 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
Finance Act, 1994	Service Tax	15.43*	2014-17	CESTAT Mumbai

**Inclusive of Interest amounting to INR 5.14 and Penalty amounting to INR 5.14 lakhs, amount paid under protest of ₹ 0.51 Lakhs*

- vii. 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).
- viii. (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 not obtained long term loans during the year. Accordingly, reporting under this clause 3(ix) (c) of the order is not applicable.
- (d) 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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any Joint Venture or Associate. Accordingly, the reporting under this clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and based on our examination of records, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any Joint Venture or Associate. Accordingly, the reporting under this clause 3(ix)(f) of the Order is not applicable.

- ix. (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.
- x. (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 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 upto 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.
- xi. 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.
- xii. 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.
- xiii. (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 date of our report, in determining the nature, timing and extent of our audit procedures.
- xiv. 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.
- xv. (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).
- xvi. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year, accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xviii. 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.

- xix. 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.
- xx. 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 Kumar Aggarwal

Partner

Membership Number: 095541

UDIN - 26095541MLONZN3927

Place: Noida

Date: 16 May 2026

Annexure 'B' to the Independent Auditor's Report

Report on 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 2026 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 was 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 the 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, 2026, 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

Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN - 26095541MLONZN3927

Place: Noida

Date: 16 May 2026

Balance Sheet as at March 31, 2026

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

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non current assets			
(a) Property, plant and equipment	4	1,676.62	1,810.81
(b) Intangible assets	5	40.17	61.76
(c) Financial assets	6		
(i) Loans	(i)	6.25	2.02
(ii) Other financial assets	(ii)	29.87	30.75
(d) Other non current assets	7	22.40	3.25
Total Non current assets		1,775.31	1,908.59
(B) Current Assets			
(a) Inventories	8	1,433.54	1,409.36
(b) Financial assets	9		
(i) Investments	(i)	2,825.07	2,689.54
(ii) Trade receivables	(ii)	1,142.32	562.52
(iii) Cash and cash equivalents	(iii)	5.75	134.73
(iv) Bank balances other than (iii) above	(iv)	752.98	749.61
(v) Loans	(v)	13.80	10.68
(vi) Other financial assets	(vi)	85.61	1.15
(c) Current tax assets (Net)	10	9.93	22.88
(d) Other current assets	11	93.54	65.05
Total Current Assets		6,362.54	5,645.52
Total Assets		8,137.85	7,554.11
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	12	369.60	369.60
(b) Other equity	13	5,705.84	5,315.22
Total Equity		6,075.44	5,684.82
(B) Liabilities			
(1) Non current liabilities			
(a) Financial liabilities	14		
(i) Borrowings	(i)	-	-
(ii) Lease liability	(ii)	33.07	122.80
(b) Provisions	15	72.99	65.28
(c) Deferred tax liabilities (Net)	16	116.74	109.17
Total Non current liabilities		222.80	297.25
(2) Current Liabilities			
(a) Financial liabilities	17		
(i) Borrowings	(i)	346.45	102.97
(ii) Lease liability	(ii)	99.94	79.49
(iii) Trade payables	(iii)		
a) Total outstanding dues of micro enterprises and small enterprises		506.26	412.40
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		299.86	232.37
(iv) Other financial liabilities	(iv)	372.61	479.88
(b) Other current liabilities	18	145.96	216.22
(c) Provisions	19	68.53	48.71
Total Current Liabilities		1,839.61	1,572.04
Total Equity & Liabilities		8,137.85	7,554.11

Corporate Information

1

Basis of preparation of financial statement

2

Material accounting policies

3

The accompanying note no. 1 to 43 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

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

Deepak K. Aggarwal

Partner

Membership No. 095541

Akshat Goenka

Managing Director

DIN: 07131982

Place: Noida

Shanu Gupta

Company Secretary

M.No.: A74877

Place: Noida

Arvind Goenka

Non-Executive Director

DIN: 00135653

Place: Noida

Kamal Saria

Chief Financial Officer

M.No.: 519000

Place: Noida

Place: Noida

Date: May 16, 2026

Statement of Profit and Loss for the year ended March 31, 2026

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

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from Operations	20	8,067.35	8,471.35
Other Income	21	227.24	259.28
Total Income (I)		8,294.59	8,730.63
II. Expenses			
Cost of materials consumed	22	4,264.39	4,972.57
Change in inventories of finished goods and work in progress	23	(99.63)	(57.61)
Employee benefit expense	24	1,930.30	1,817.47
Finance costs	25	37.39	71.82
Depreciation and amortisation expense	26	274.33	238.73
Other expenses	27	1,234.77	1,012.89
Total Expenses (II)		7,641.55	8,055.87
III Profit/(Loss) before Tax (I-II)		653.04	674.76
IV Tax expense	28		
Current tax		158.82	134.67
Tax adjustment for earlier years		5.84	(0.49)
Deferred tax (net)		2.37	19.51
Total Tax Expenses (IV)		167.03	153.69
V Profit for the year (III-IV)		486.01	521.07
VI Other Comprehensive Income	29		
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of Defined Benefit Plans		20.68	2.14
Income Tax on the above item		(5.20)	(0.54)
Other Comprehensive Income (Net of Tax)		15.48	1.60
VII Total Comprehensive Income for the year (V+VI)		501.49	522.67
VIII Earnings per equity shares (Face Value of ₹ 10 Each)			
Basic & Diluted (In ₹)	30	13.15	14.10

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

The accompanying Note No. 1 to 43 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

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

Deepak K. Aggarwal
 Partner
 Membership No. 095541

Akshat Goenka
 Managing Director
 DIN: 07131982
 Place: Noida

Arvind Goenka
 Non-Executive Director
 DIN: 00135653
 Place: Noida

Place: Noida
 Date: May 16, 2026

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

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

Statement of Cash Flows for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from Operating Activities		
Profit before tax	653.04	674.76
Adjustments for non - cash and non-operating items :-		
Depreciation and Amortisation expenses	274.33	238.73
Loss on sale of Property, Plant & Equipment (Net)	0.32	2.60
Profit on termination of lease (Net)	(3.70)	-
Finance costs (Refer Note No. 25)	37.39	71.82
Interest income	(50.92)	(53.25)
Net foreign exchange differences	14.42	(2.12)
Advances /Bad debts written off	-	0.09
Advances and Debts earlier Written off, now recovered	-	(0.46)
Provision for doubtful debts written back	(0.05)	(0.75)
Advance Received Written Back	(6.76)	(2.35)
Provision no longer required written back	(28.92)	(12.98)
Loss/(Gain) on redemption/sale of current investments	(16.40)	-
Effect of changes in fair value of current investments	(119.13)	(187.20)
Operating profit before working capital changes (I)	753.62	728.89
Adjustments for working Capital changes:-		
Trade and other receivables	(710.62)	238.82
Inventories	(24.18)	(281.26)
Trade and other payables	70.66	144.73
Working Capital Changes (II)	(664.14)	102.29
Cash generated from Operations before tax (I+II)	89.48	831.18
Less: Direct taxes (paid)/refund received (Net)	(151.71)	(169.00)
Net Cash generated from operating activities (A)	(62.23)	662.18
B. Cash flow from Investing Activities		
Purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(130.37)	(311.37)
Sale of property, plant & equipment	(0.00)	30.81
Loan Disbursed	500.00	-
Loan Repayment Received	(500.00)	-
Purchase of Current Investments	(500.00)	(200.00)
Sale of Current Investments	500.00	-
Investment in term deposits and other bank balances	(2.91)	(2.12)
Interest Received	52.13	53.25
Net cash (used)/generated in investing activities (B)	(81.15)	(429.43)
C. Cash flow from Financing Activities		
Dividend Paid	(110.88)	(129.36)
Repayment of borrowing - (Vehicle Loan)	(1.40)	(1.94)
Borrowing - Current (Net)	244.88	51.41
Repayment of principal portion of lease liability	(80.81)	(46.30)
Repayment of interest portion of lease liability	(14.48)	(14.13)
Interest and financial costs paid	(22.91)	(59.11)
Net cash (used)/generated in Financing Activities (C)	14.40	(199.43)

Statement of Cash Flows for the year ended March 31, 2026

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

Contd.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(128.98)	33.32
Cash and cash equivalents at the beginning of the year	134.73	101.41
Cash and cash equivalents at the end of the year (Refer Note No. 9 (iii))	5.75	134.73
Cash and cash equivalents comprise of:		
(a) Cash on hand	0.31	0.31
(b) Bank balances:		
In current accounts	5.44	9.39
In fixed deposits maturing within 3 months	-	125.03
Total	5.75	134.73

Notes:

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

Particulars	As at March 31, 2026	Cash flows	As at March 31, 2025
Current borrowings	346.45	244.88	101.57
Non current borrowings and current maturity of long term debts	-	(1.40)	1.40
Total	346.45	243.48	102.97

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
Total	102.97	49.47	53.50

Note No.

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

The accompanying Note No. 1 to 43 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

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

Deepak K. Aggarwal
Partner
Membership No. 095541

Akshat Goenka
Managing Director
DIN: 07131982
Place: Noida

Arvind Goenka
Non-Executive Director
DIN: 00135653
Place: Noida

Place: Noida
Date: May 16, 2026

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

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

Statement of Changes in Equity for the year ended March 31, 2026

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

(a) **Equity Share Capital (Refer Note No. 12)**

Particulars	Note	Amount
Balance as at April 01, 2024		369.60
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at March 31, 2025		369.60
Balance as at April 01, 2025		369.60
Add/(Less): Changes in Equity Share Capital during the year	12	-
Balance as at March 31, 2026		369.60

(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)	
Balance as at April 31, 2024 (A)	3,919.51	660.32	382.06	(39.98)	4,921.91
Profit for the year	521.07	-	-	-	521.07
Other comprehensive income (net of tax) for the year	-	-	-	1.60	1.60
Total comprehensive income for the year ended March 31, 2025 (B)	521.07	-	-	1.60	522.67
Dividend paid (C)	(129.36)				(129.36)
Balance as at March 31, 2025 (A+B-C)	4,311.22	660.32	382.06	(38.38)	5,315.22
Balance as at April 01, 2025 (A)	4,311.22	660.32	382.06	(38.38)	5,315.22
Profit for the year	486.03	-	-	-	486.03
Other comprehensive income (net of tax) for the year	-	-	-	15.47	15.47
Total comprehensive income for the year ended March 31, 2026 (B)	486.03	-	-	15.47	501.50
Dividend paid (C)	(110.88)				(110.88)
Balance as at March 31, 2026 (A+B-C)	4,686.37	660.32	382.06	(22.91)	5,705.84

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

Note No

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

The accompanying Note No. 1 to 43 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

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

Deepak K. Aggarwal
Partner
Membership No. 095541

Akshat Goenka
Managing Director
DIN: 07131982
Place: Noida

Arvind Goenka
Non-Executive Director
DIN: 00135653
Place: Noida

Place: Noida
Date: May 16, 2026

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

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

Notes to the Financial Statements for the year ended March 31, 2026

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, 2026 were approved and authorised for issue by the Board of Directors at their meeting held on May 16, 2026.

The Company has incorporated a wholly owned subsidiary Del Arabia in Kingdom of Saudi Arabia (KSA) on 11 December, 2025. As at the reporting date, the subsidiary has not commenced operations, and no capital has been infused. Further, the subsidiary did not have any assets, liabilities, income and expenses. Considering the above and having regard to applicable materiality principles, the subsidiary did not contribute to the financial performance or financial position of the Company for the year under review. Accordingly, the Company has presented standalone financial statements for the year ended March 31, 2026.

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.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

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 3d (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 3h (2) (i) to (ii))
- iv. Investment in bonds and mutual funds measured at fair value/Amortised cost (refer significant accounting policy 3d (i) to (vi))
- v. Derivative financial instruments (refer significant accounting policy 3d (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.

Notes to the Financial Statements for the year ended March 31, 2026

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 Company's financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities the related disclosures 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:-

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Impairment of financial assets:-

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets

Valuation of inventory of finished goods and WIP:-

The valuation of finished goods and work in progress requires management to exercise judgment in determining the net realizable value, considering prevailing market conditions, customer demand, and product specifications. Estimates involve assessing production costs, overhead absorption, and expected selling prices, while factoring in obsolescence, slow moving stock, and returns from customers. The management also evaluates technical changes and aftermarket demand trends to ensure that inventory is stated at the lower of cost and net realizable value. These estimates are critical as they directly impact reported margins and working capital efficiency.

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.

Notes to the Financial Statements for the year ended March 31, 2026

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 ₹ 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.

Notes to the Financial Statements for the year ended March 31, 2026

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 based on internal external factors, that an asset may be impaired. 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

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

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

Notes to the Financial Statements for the year ended March 31, 2026

principal and interest (SPPI) 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.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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

Notes to the Financial Statements for the year ended March 31, 2026

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 the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour and related factory overheads. Materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below cost if the finished products in which they will be used are expected to sell at or above the cost.

Cost of raw material, packing materials and stores and spares comprises of cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts.

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class. Inventories of stores and spares are valued at weighted average cost basis after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

Notes to the Financial Statements for the year ended March 31, 2026

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.

Gratuity

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.

Notes to the Financial Statements for the year ended March 31, 2026

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) Taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

i) Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect

Notes to the Financial Statements for the year ended March 31, 2026

to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

I) 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

Notes to the Financial Statements for the year ended March 31, 2026

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.

Notes to the Financial Statements for the year ended March 31, 2026

- A present obligation arising from past event, when it is not probable that as 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.

Notes to the Financial Statements as at March 31, 2026

NOTE: 4
PROPERTY, PLANT AND EQUIPMENT
(All amount stated in ₹ Lakhs except wherever stated otherwise)

Description	Gross Carrying Value			Depreciation			Net Carrying Value		
	As at April 01, 2025	Additions/ adjustments	Disposal/ adjustments	As at March 31, 2026	As at April 01, 2025	Additions/ adjustments		Disposal/ adjustments	As at March 31, 2026
Building	1,440.37	1.96	-	1,442.33	601.74	37.71	-	639.45	802.88
Plant & Equipment	976.35	83.69	-	1,060.04	519.47	84.34	-	603.81	456.23
Electrical Installations	248.03	0.19	-	248.22	219.56	3.07	-	222.63	25.59
Furniture and Fixture	223.68	0.23	-	223.91	195.57	3.22	-	198.79	25.12
Vehicles**	59.24	-	-	59.24	30.58	10.55	-	41.13	18.11
Air Conditioners and coolers	30.97	-	-	30.97	26.95	0.48	-	27.43	3.54
Office Equipment	35.45	1.00	-	36.45	26.01	2.59	-	28.60	7.85
Computer	130.31	12.40	12.56	130.15	77.47	22.50	12.24	87.73	42.42
Total-(i)	3,144.40	99.47	12.56	3,231.31	1,697.35	164.46	12.24	1,849.57	1,381.74
ii) Right of Use Assets:*									
Land - Leasehold	204.83	-	-	204.83	34.55	2.07	-	36.62	168.21
Building (Office) - Leasehold	270.08	28.62	50.85	247.85	76.60	85.26	40.68	121.18	126.67
Total-(ii)	474.91	28.62	50.85	452.68	111.15	87.33	40.68	157.80	294.88
Grand Total (i) + (ii)	3,619.31	128.09	63.41	3,683.99	1,808.50	251.79	52.92	2,007.37	1,676.62

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
Building	1,440.37	-	-	1,440.37	564.46	37.28	-	601.74	838.63
Plant & Equipment	823.51	171.94	19.11	976.35	459.16	78.00	17.69	519.47	456.86
Electrical Installations	226.45	21.58	-	248.03	218.18	1.38	-	219.56	28.47
Furniture and Fixture	210.20	13.48	-	223.68	192.85	2.72	-	195.57	28.11
Vehicles**	119.28	-	60.04	59.24	41.53	17.31	28.26	30.58	28.66
Air Conditioners and coolers	29.94	1.03	-	30.97	26.57	0.38	-	26.95	4.02
Office Equipment	31.44	4.01	-	35.45	23.68	2.33	-	26.01	9.44
Computer	111.46	22.63	3.78	130.31	57.69	23.35	3.57	77.47	52.85
Total - (i)	2,992.65	234.67	82.93	3,144.40	1,584.12	162.76	49.52	1,697.35	1,447.04
ii) Right of Use Assets :*									
Land - Leasehold	204.83	-	-	204.83	32.48	2.07	-	34.55	170.28
Building (Office) - Leasehold	50.85	219.23	-	270.08	21.58	55.01	-	76.59	193.49
Total - (ii)	255.68	219.23	-	474.91	54.06	57.09	-	111.14	363.77
Grand Total (i) + (ii)	3,248.33	453.90	82.93	3,619.31	1,638.19	219.85	49.52	1,808.50	1,810.81

(*)Refer Note 3 (o) & 40

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

Notes to the Financial Statements as at March 31, 2026

- a. The Company has elected to continue with the carrying value for all of its Property, plant and equipment's as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. MM DD YYYY as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.
- b. Refer Note No. 31 for disclosure of contractual commitments for acquisition of property, plant and equipment and Intangible assets.
- c. Refer Note No. 17(i) - Property, plant and equipment are pledged or given as security or under lien.
- d. The Company has not revalued its property, plant and equipment during the current reporting period or any of the preceding financial years.
- e. There is no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

NOTE: 5 INTANGIBLE ASSETS

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

Description	Gross Carrying Value			Amortisation			Net Carrying Value	
	As at April 01, 2025	Additions/ adjustments	Disposal/ adjustments	As at March 31, 2026	As at April 01, 2025	Additions/ adjustments		Disposal/ adjustments
Computer Software	102.02	0.95	28.09	74.88	68.09	10.80	28.09	50.80
Licenses Fee	35.26	-	-	35.26	7.44	11.74	-	19.18
Total	137.28	0.95	28.09	110.14	75.53	22.54	28.09	69.98

Description	Gross Carrying Value			Amortisation			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
Computer Software	101.45	0.57	-	102.02	56.65	11.44	-	68.09
Licenses Fee	-	35.26	-	35.26	-	7.44	-	7.44
Total	101.45	35.83	-	137.28	56.65	18.88	-	75.53

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 6

NON CURRENT ASSETS

Financial assets

6(i) Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Employee advances	6.25	2.02
Total	6.25	2.02

The company has not granted any loan & advance to promoters, directors, KMP and the related parties during F.Y. 2025-26 & 2024-25 & no dues outstanding as on the closure of the financial statement.

6(ii) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise-measured at amortised Cost		
Fixed Deposit with more than 12 months maturity from reporting date*	2.03	3.70
Security Deposits	27.84	27.05
Total	29.87	30.75

*a) Pledged with banks towards bank guarantee issued.

b) Fixed deposit includes ₹ 0.02 Lakhs (Previous year ₹ 0.02 Lakhs) accrued interest till March 31, 2026.

NOTE: 7

OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Prepaid expenses	2.26	0.14
Capital advances	20.14	3.11
Total	22.40	3.25

NOTE: 8

INVENTORIES

(Valued at lower of cost or net realisable value unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials*	845.67	921.31
Work in Progress	90.09	119.85
Finished Goods**	476.56	347.16
Stores & Spares	12.37	10.47
Packing Material	8.85	10.57
Scrap	-	-
Total	1,433.54	1,409.36

*RM includes Goods in Transit of ₹ 59.22 Lakhs (Previous year ₹ 20.10 Lakhs)

**After considering write down of ₹ 7.26 Lakhs (Previous year - ₹ 24.22 Lakhs) in the value of inventory to its net realizable value.

Net of provision for non moving / slow moving inventory ₹ 90.47 Lakhs (Previous year - ₹ 82.72 Lakhs)

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 9
CURRENT ASSETS
Financial assets
9(i) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investments in Mutual Funds at FVTPL		
a) Nippon India Money Market Fund (Mar 31, 2026 21443.270 Units; March 31, 2025 21463.788 Units)	930.33	873.77
b) Bharat Bond FOF. (Mar 31, 2026 12291772.869 Units; Mar 31, 2025 13676000.796 Units)	1,894.74	1,815.77
Total	2,825.07	2,689.54

In financial year 2025-26 Bharat bond fund 2025 has got merged with Bharat Bond Fund 2030 as on April 16, 2025, due to this, 9084285.675 no. of units has been allotted against the 10468514.110 no. of units.

Aggregate Market value of Quoted Investments	2,825.07	2,689.54
Aggregate Market value of Unquoted Investments	-	-
Total	2,825.07	2,689.54
Aggregate amount of impairment in value of investments	-	-

9(ii) Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1,142.32	562.52
Receivables from Related Party	-	-
Break up of Trade Receivables:		
Secured	-	-
Unsecured-Considered Good	1,142.32	562.52
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivables-Credit Impaired	4.11	4.16
Total	1,146.43	566.68
Less: Impairment Allowance for doubtful debts	(4.11)	(4.16)
Net Trade Receivables	1,142.32	562.52

Notes to the Financial Statements as at March 31, 2026

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

Trade Receivables Ageing as at March 31, 2026

Particulars	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	917.17	221.26	3.89	-	-	-	1,142.32
ii) Undisputed Trade Receivable- which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	0.01	-	-	-	-	0.01
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
Total	917.17	221.27	3.89	-	-	4.10	1,146.43
Less: Impairment Allowance for doubtful debts							(4.11)
Net Trade Receivables							1,142.32

Trade Receivables Ageing as at March 31, 2025

Particulars	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
Total	472.85	89.73	-	-	-	4.10	566.68
Less: Impairment Allowance for doubtful debts							(4.16)
Net Trade Receivables							562.52

Notes to the Financial Statements as at March 31, 2026

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

9(iii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand	0.31	0.31
Balances with banks		
In Current Accounts	5.44	9.39
Fixed Deposit with Original Maturity less than 3 Months*	-	125.03
Cash and Cash Equivalents in Balance Sheet	5.75	134.73

*Fixed deposit includes ₹ Nil (Previous year ₹ 0.03 Lakhs) accrued interest till March 31, 2026.

9(iv) Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with less than 12 months maturity from reporting date*	741.02	742.24
Fixed Deposit with less than 12 months maturity from reporting date**	3.76	2.40
Earmarked-Gratuity Repayment Account	0.16	0.14
Unpaid Dividend Accounts	8.04	4.83
Total	752.98	749.61

*a) Pledged with banks ₹ Nil (Previous year ₹ 527.63 Lakhs) with Kotak Mahindra Bank Limited towards cash credit account and ₹ 200.00 Lakhs (Previous year ₹ 200.00 Lakhs) with HDFC Bank Limited.

b) Fixed deposit includes ₹ 13.39 Lakhs (Previous year ₹ 14.61 Lakhs) accrued interest till March 31, 2026.

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

b) Fixed deposit includes ₹ 0.05 Lakhs (Previous year ₹ 0.04 Lakhs) accrued interest till March 31, 2026.

9(v) Loan

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered goods		
Other Loans and Advances		
Employee Advances	13.80	10.68
Total	13.80	10.68

9(vi) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered goods unless stated otherwise-Measured at Amortised Cost		
Security Deposits	1.80	-
Earnest Money Deposit	0.30	1.15
Advance to Foreign Subsidiary Company*	83.51	-
Total	85.61	1.15

*These represent primary initial and pre-incorporation expenses incurred on behalf of the subsidiary company incorporated in the Kingdom of Saudi Arabia.

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 10

CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income tax/Tax Deducted at Source (net of provision of income tax)	9.93	22.88
Total	9.93	22.88

NOTE: 11

OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered goods unless stated otherwise		
Balances with Government Authorities	0.75	1.42
Deposit Under Protest With Govt Dept. (Note No. 32)	0.51	0.78
Advances to Suppliers	40.62	30.77
Prepaid Expenses	51.66	32.08
Total	93.54	65.05

NOTE: 12

EQUITY SHARE CAPITAL

Particulars	Nos.	As at March 31, 2026 (Amount)	Nos.	As at March 31, 2025 (Amount)
Authorised Share Capital (Face value of ₹ 10/- each)	50,00,000	500.00	50,00,000	500.00
Total Authorised Share Capital	50,00,000	500.00	50,00,000	500.00
Issued Share Capital (Face value of ₹ 10/- each)	36,96,000	369.60	36,96,000	369.60
Total Issued Share Capital	36,96,000	369.60	36,96,000	369.60
Subscribed & Fully Paid up Share Capital (Face value of ₹ 10/- each)	36,96,000	369.60	36,96,000	369.60
Total subscribed and fully paid up share capital	36,96,000	369.60	36,96,000	369.60

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

Authorised Share Capital

Equity Shares

Particulars	(No. of Shares)		Amount (₹)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Share outstanding at beginning of year	50,00,000	50,00,000	500.00	500.00
Changes in equity share capital during the year	-	-	-	-
Share outstanding at end of year	50,00,000	50,00,000	500.00	500.00

Notes to the Financial Statements as at March 31, 2026

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

Issued Share Capital Equity Shares

Particulars	(No. of Shares)		Amount (₹)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Share outstanding at beginning of year	36,96,000	36,96,000	369.60	369.60
Changes in equity share capital during the year	-	-	-	-
Share outstanding at end of year	36,96,000	36,96,000	369.60	369.60

Subscribed & Paid up Equity Shares

Particulars	(No. of Shares)		Amount (₹)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Share outstanding at beginning of year	36,96,000	36,96,000	369.60	369.60
Changes in equity share capital during the year	-	-	-	-
Share outstanding at end of year	36,96,000	36,96,000	369.60	369.60

(b) Terms/rights attached to Equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. 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. 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.

(c) Shares held by holding Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Percentage of holding	Number of Shares held	Percentage of holding
AG Ventures Limited (Formerly Known as Oriental Carbon & Chemicals Limited)	18,48,500	50.01%	18,48,500	50.01%

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

Equity Shares (Of ₹ 10 each fully paid)

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
AG Ventures Limited (Formerly Known as Oriental Carbon & Chemicals Limited)	18,48,500	50.01%	18,48,500	50.01%
Cosmopolitan Investments private Ltd (formerly known as Cosmopolitan Investments Ltd.)	9,05,336	24.50%	9,05,336	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.

Notes to the Financial Statements as at March 31, 2026

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

- (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 March 31, 2026

S. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	AG Ventures Limited (Formerly Known as Oriental Carbon & Chemicals Limited)	18,48,500	50.01%	No change
2	Cosmopolitan Investments private Ltd (formerly known as Cosmopolitan Investments Ltd.)	9,05,336	24.50%	No change
3	Duncan International (India) Private Ltd. (Formerly known as Duncan International (India) Ltd.)	2,019	0.05%	No change
	Total	27,55,855	74.56%	

Share held by promoters at the end of the year March 31, 2025

S. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	AG Ventures Limited (Formerly Known as Oriental Carbon & Chemicals Limited)	18,48,500	50.01%	No change
2	Cosmopolitan Investments private Ltd (formerly known as Cosmopolitan Investments Ltd.)	9,05,336	24.50%	No change
3	Duncan International (India) Private Ltd. (Formerly known as Duncan International (India) Ltd.)	2,019	0.05%	No change
	Total	27,55,855	74.56%	

Share held by promoters at the end of the year March 31, 2024

S. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	AG Ventures Limited (Formerly Known as Oriental Carbon & Chemicals Limited)	18,48,500	50.01%	No change
2	Cosmopolitan Investments private Ltd (formerly known as Cosmopolitan Investments Ltd.)	9,05,336	24.50%	No change
3	Duncan International (India) Private Ltd. (Formerly known as Duncan International (India) Ltd.)	2,019	0.05%	No change
	Total	27,55,855	74.56%	

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 13
OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Reserves & Surplus		
(a) Capital Reserve (Refer Note No. 13.1)		
Balance at the beginning of the Financial year	382.06	382.06
Changes during the year	-	-
Balance at the end of the Financial year	382.06	382.06
(b) General Reserve (Refer Note No. 13.2)		
Balance at the beginning of the Financial year	660.32	660.32
Changes During the year	-	-
Balance at the end of the Financial year	660.32	660.32
(c) Retained earnings (Refer Note No. 13.3)		
Balance at the beginning of the Financial year	4,311.22	3,919.51
Add : Profit for the year	486.03	521.07
Total	4,797.25	4,440.58
Less: Appropriations		
Dividend paid during the year	110.88	129.36
Balance at the end of the Financial year	4,686.37	4,311.22
Total (I)	5,728.75	5,353.60
(II) Other Comprehensive Income (Net of Taxes) (Refer Note 13.4)		
Balance at the beginning of the Financial year	(38.38)	(39.98)
Add: Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of taxes)	15.47	1.60
Total (II)	(22.91)	(38.38)
TOTAL OTHER EQUITY (I + II)	5,705.84	5,315.22

Dividend distribution proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividends on equity shares:		
Final dividend for the year ended on March 31, 2026: ₹ 3.00 per share (March 31, 2025: ₹ 3.00 per share) subject to approval of shareholders in the ensuing Annual General Meeting and not recognised as liability in the Financials.	110.88	110.88
	110.88	110.88

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.

Notes to the Financial Statements as at March 31, 2026

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

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.

NOTE: 14

NON CURRENT FINANCIAL LIABILITIES

14(i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Vehicle Loans from Banks*	-	1.40
Less Current maturities disclosed under current financial liabilities (Refer Note No. 17(i))	-	(1.40)
Total	-	-

*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 fully paid in F/Y 2025-26.

14(ii) Lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note No. 40)	33.07	122.80
Total	33.07	122.80

NOTE: 15

NON CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Compensatory Absences	72.99	65.28
Total	72.99	65.28

NOTE: 16

DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability (Refer Note No. 28c & 28d)	116.74	109.17
Total	116.74	109.17

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 17

CURRENT FINANCIAL LIABILITIES

17(i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured : Loans Repayable on Demand		
Cash credit from Banks		
Kotak Bank Limited*	346.45	101.57
Current maturities of Vehicle Loans	-	1.40
Total	346.45	102.97

*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 ₹ Nil (₹ 527.63 lakhs in the previous year), as mentioned in Note No. 9(iv).

b) Cash credit balance includes ₹ 1.87 Lakhs (Previous year ₹ 1.42 Lakhs) interest payable till March 31, 2026.

17(ii) Lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note No. 40)	99.94	79.49
Total	99.94	79.49

17(iii) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Due to Related Parties (Refer Note No. 38)	-	-
Total outstanding dues of Micro enterprises and Small enterprises (Refer Note No. 33)	506.26	412.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	299.86	232.37
Total	806.12	644.77

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in Note No. 37.

Trade Payables Ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	
(i) MSME	506.26	-				506.26
(ii) Others	287.28	12.58				299.86
(iii) Disputed MSME						-
(iv) Disputed Others						-
Total	793.54	12.58	-	-	-	806.12

Trade Payables Ageing as at March 31, 2025

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

Notes to the Financial Statements as at March 31, 2026

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

17(iv) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods - Micro enterprises and Small enterprises (Refer Note No. 33)	1.06	14.16
Creditors for capital goods-Others	0.36	0.18
Unpaid Dividend	8.04	4.83
Provision for employee liabilities (Back Wages)*	137.85	137.84
Payable to Maharashtra Industrial Development Corporation demand**	-	92.91
Directors' Commission	5.94	5.40
Employee related liabilities [@]	219.36	224.56
Total	372.61	479.88

@Includes dues to Managing Director ₹ Nil (Previous year ₹ Nil)

*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 ₹ 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 ₹ 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 back 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 ₹ 137.84 lakhs as carrying in the financials is sufficient for any future liability which may arise on the company.

Movement in provision during the period are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance at the beginning of the year	137.84	175.58
Add : Charged to statement profit or loss	-	-
Less : Amount paid during the year	-	-
Less : Amounts Deposited under protest in 1st Industrial court, Pune during the year	-	37.74
Closing Balance	137.84	137.84

**Note:

Company has made the provision in previous financial year 2024-25 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 ₹ 92.91 Lakhs (Transfer Fees ₹ 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, 2026	As at March 31, 2025
Opening balance at the beginning of the year	92.91	-
Add : Charged to statement profit or loss	-	92.91
Less : Amount paid during the year	65.12	-
Less : Written Back to statement profit or loss	27.79	-
Closing Balance	-	92.91

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 18
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	42.50	108.33
Statutory dues payable	103.46	107.89
Total	145.96	216.22

NOTE: 19
CURRENT PROVISION

Particulars	As at March 31, 2026	As at March 31, 2025
Compensatory absences	11.87	8.33
Gratuity	41.01	29.11
Provision for warranty*	15.65	11.27
Total	68.53	48.71

***Note**
Provision for Warranty

Opening balance at the beginning of the year	11.27	9.52
Addition during the year	8.07	8.47
Utilised during the year	3.69	6.72
Closing Balance	15.65	11.27

NOTE: 20
REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of products	8,062.65	8,467.37
(b) Other Operating Revenue		
Scrap Sales	4.70	3.98
Revenue From Operations (Net)	8,067.35	8,471.35

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.

Notes to the Financial Statements as at March 31, 2026

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

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, 2026	For the year ended March 31, 2025
i) Primary Geographical Markets		
Within India	8,046.98	8,433.55
Outside India	20.37	37.80
Total	8,067.35	8,471.35
ii) Major Products		
Hydraulic and Pneumatic Equipment		
Domestic	8,046.98	8,433.55
Exports	20.37	37.80
	8,067.35	8,471.35
iii) Timing of Revenue		
At a point in time	8,067.35	8,471.35
Over time	-	-
Total	8,067.35	8,471.35
iv) Contract Duration		
Long Term	-	-
Short Term	8,067.35	8,471.35
Total	8,067.35	8,471.35

(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, 2026	For the year ended March 31, 2025
Trade Receivables (Gross)	1,146.43	566.68
Contract Liabilities		
Advance from customers (Refer Note No.18)	42.50	108.33

(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, 2026	For the year ended March 31, 2025
Revenue as per Contracted Price	8,073.91	8,474.93
Adjustments		
Discount	6.56	3.58
Revenue from Contracts with Customers	8,067.35	8,471.35

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 21
OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income :		
- Deposit	46.87	51.23
- Others	4.05	2.02
Advances and Debts earlier Written off, now recovered	-	0.46
Provision for Doubtful Debts Written Back	0.05	0.75
Gain on termination of lease	3.70	-
Provision no longer Required written back	28.92	12.98
Advance Received Written Back	6.76	2.35
Net gain on Foreign currency translations and transactions	-	2.12
Net Gain on FVTPL Current Investments (Net of Tax)	119.13	187.20
Profit On Redemption/Maturity of Current Investment (Net)	16.40	-
Miscellaneous Income	1.36	0.17
Total	227.24	259.28

NOTE: 22
COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Hydraulic and Pneumatic Equipment	4,162.54	4,817.53
Packing material consumed	101.85	155.04
Total	4,264.39	4,972.57

NOTE: 23
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the Financial year		
Finished Goods	347.16	324.81
Work in Progress	119.85	84.50
Scrap	-	0.09
	467.01	409.40
Inventories at the end of the Financial year		
Finished Goods	476.56	347.16
Work in Progress	90.08	119.85
Scrap	-	-
	566.64	467.01
Total	(99.63)	(57.61)

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 24

EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,712.81	1,632.62
Contribution to provident & other funds [Refer Note No. 34]	85.59	84.14
Gratuity [Refer Note No. 34]	61.68	31.97
Long term compensated absences [Refer Note No. 34]	30.23	32.28
Employees welfare expenses	39.99	36.46
Total	1,930.30	1,817.47

NOTE: 25

FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on financial liabilities measured at amortised cost	22.75	18.35
Interest Payable to Maharashtra Industrial Development Corporation demand	-	38.97
Interest on Lease Liability	14.48	14.13
Interest on Micro & Small Enterprises	-	0.01
Interest on Income Tax	0.16	0.36
Total	37.39	71.82

NOTE: 26

DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	164.45	162.76
Depreciation on Right of use assets	87.33	57.09
Amortisation of Intangible Assets	22.55	18.88
Total	274.33	238.73

NOTE: 27

OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
General Stores and Spare Consumed	69.32	73.55
Power and Fuel	41.60	44.03
Water Charges	6.01	5.38
Rent	2.18	24.80
Rates and Taxes	17.98	66.00
Insurance	37.89	37.95
Repairs and Maintenance :		
- Plant & Machinery	14.30	13.89
- Buildings	5.06	3.35
- Others	36.39	23.76
Freight & Forwarding	36.57	37.40
Commission	5.29	5.63
Travelling Expenses	202.73	187.60
Legal & Professional charges	314.40	128.58
Business promotion	21.92	4.87
Loss on sale/discard of property, plant & equipment (Net)	0.32	2.60

Notes to the Financial Statements as at March 31, 2026

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

Contd.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Foreign Exchange Differences	14.42	-
Bad Debts written off	-	0.09
Directors' Sitting Fees	17.45	18.10
Directors' Commission	6.60	6.00
CSR Expenses [Refer Note No. 27(b)]	17.13	19.88
Auditor's Remuneration [Refer Note No. 27(a)]	16.32	14.44
Miscellaneous expenses	350.89	294.99
Total	1,234.77	1,012.89

a. Auditors' Remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	13.25	12.00
Certificates & other matters		
For Tax Audit	2.25	2.00
Certificates & other matters	0.60	0.25
Reimbursement of expenses (out of pocket expenses)	0.22	0.19
Total	16.32	14.44

b. Amount Spent On CSR Activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	17.01	19.38
b) Amount of Expenditure incurred	17.13	19.88
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for the shortfall	-	-
f) Nature of CSR activities		
i) Promoting Education (Clause no 2 of SCH VII of Companies Act 2013)	2.98	3.16
ii) Promoting health care, sanitation & making available safe drinking water (Clause no 1 of SCH VII of Companies Act 2013)	14.15	16.72
Total (f)	17.13	19.88
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	-	-

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 28

INCOME TAX EXPENSES

(a) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
Current tax on profits for the year	158.82	134.67
Adjustment in respect of income tax of previous years	5.84	(0.49)
Deferred Tax	2.37	19.51
Income tax charged to profit and loss	167.03	153.69

(b) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	653.04	674.76
Tax at India's statutory income tax rate @ 25.168% (Previous year-25.168%)	164.36	169.82
Adjustment for Tax Purposes:		
Difference in book depreciation & amortisation and depreciation and amortisation as per Income Tax Act, 1961	27.78	17.17
Impacts of 43B Items	(4.16)	0.75
Amounts not deductible		
- Transition Impact of IND As 116	(24.39)	(15.48)
- CSR Expenses	4.31	5.00
- Others (net)	7.66	4.71
Amount not Taxable		
- Fair Value of Current Investment	(16.74)	(47.30)
Current Tax Expenses	158.82	134.67
Tax adjustment for Earlier years	5.84	(0.49)
Deferred Tax expenses reported in the Statement of profit and loss	2.37	19.51
Income tax charged to profit and loss	167.03	153.69

The effective income tax rate for the year ended March 31, 2026 is 25.577% & March 31, 2025 is 22.77%.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Expense / (Income) relates to the following:		
Depreciation and amortisation expenses	(5.88)	(3.46)
Investment	10.22	24.45
Provision for Leave Encashment	(2.83)	0.18
Disallowance u/s 43B of the Income Tax Act, 1961	0.23	(0.79)
Lease Rent Payment As Per IND AS 116	0.62	(1.06)
Provision for Doubtful Debts	0.01	0.19
Deferred Tax Expense / (Income)	2.37	19.51
Deferred Tax Expense / (Income) recognised in Other Comprehensive Income	5.20	0.54
Total Deferred Tax Expense / (Income)	7.57	20.05

Notes to the Financial Statements as at March 31, 2026

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

(c) **Deferred Tax (Assets) / Liability as on March 31, 2026**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax asset and liabilities are attributable to the following:		
Deferred Tax Liability		
Depreciation and amortisation expenses	128.42	134.31
Investment	73.01	62.79
Total (A)	201.43	197.10
Deferred Tax Asset		
Provision for Leave Encashment	21.36	18.53
Disallowance u/s 43B of the Income Tax Act, 1961	8.81	9.04
Provision towards Unpaid Wages	44.19	44.19
Provision for Doubtful Debts	1.59	1.05
Lease Rent Payment As Per IND AS 116	1.04	2.22
Total (B)	76.99	75.02
Net Difference	124.44	122.08
Deferred Tax Liability as on March 31, 2026	124.44	122.08
Deferred Tax Liability on Other Comprehensive Income	(7.70)	(12.91)
Total Deferred Tax Liability	116.74	109.17

(d) **Deferred Tax (Asset)/Liability related to items recognised in OCI during the year**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement on defined Benefit Plans	5.20	0.54
FVTOCI Non Current Investments	-	-

NOTE: 29

AMOUNTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements of defined benefit liability	20.68	2.14
Income Tax on the above item	(5.20)	(0.54)
Total	15.48	1.60

NOTE: 30

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 attributable to equity shareholders for the year by weighted average number of equity shares 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, 2026	For the year ended March 31, 2025
(a) Net Profit for Basic & Diluted EPS	486.01	521.07
(b) Number of Equity Shares at the beginning of the year	36,96,000	36,96,000
(c) Number of Equity Shares at the end of the year	36,96,000	36,96,000
(d) Weighted average number of equity shares	36,96,000	36,96,000
(e) Earning Per Share-Basic & Diluted (₹)	13.15	14.10
(f) Face value per share (₹)	10.00	10.00

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 31

CAPITAL COMMITMENT & OTHER COMMITMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of Contracts remaining to be executed on capital account/Other Commitment not provided for {Advance paid ₹ 20.14 Lakhs (Previous year ₹ 3.11 Lakhs)} (Net of advances)	65.12	11.45

NOTE: 32

CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the company not acknowledged as debt		
Income Tax (Deposited ₹ Nil ; Previous year ₹ Nil) (Gross)	-	-
Excise Duty (Deposited ₹ Nil ; Previous year ₹ Nil) (Gross)*	-	28.50
Service Tax (Deposited ₹ 0.51 Lakhs; Previous year ₹ 0.51 Lakhs) (Gross)	15.43	15.43
Goods and Service Tax (Deposited ₹ Nil ; Previous year ₹ 0.27 Lakhs) (Gross)	-	5.50
(b) Bank Guarantees given to various Govt authorities/ others (Gross)	123.54	128.81
(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 ₹ 27.40 Lakhs (Previous year ₹ 27.40 Lakhs) dated 3rd April, 2025. from Customs Excise & service tax appellate tribunal

NOTE: 33

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, 2026	As at March 31, 2025
(a) Principal amount and the interest due remaining unpaid at the end of the accounting year		
- Principal	507.32	426.56
- 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		0.01
(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	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year		
(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.

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 34

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.

1 Defined Contribution Plans

Amount recognized as an expense and included "Contribution to Provident and Other Funds" ₹ 85.59 Lakhs (Previous year ₹ 84.14 Lakhs).

2 Defined benefit Plans

a) Gratuity

The Company has a defined benefit gratuity plan, which is funded. The Company provided for gratuity for employees in India which is governed by the provisions of the Payment of Gratuity Act, 1972, which has been subsumed into the Code on Social Security, 2020. Employees who have completed five years of continuous service are entitled to gratuity upon separation, retirement, or death. Gratuity is calculated as 15 days' wages for each completed year of service, with "wages" defined under Section 2(y) of the Code on Wages, 2019 to constitute at least 50% of total remuneration. The broadened wage definition increases the gratuity obligation compared to earlier years, and the liability is determined through actuarial valuation using the projected unit credit method in accordance with Ind AS 19. Amount recognized as an expense and included in Note No. 24 Item "Gratuity" ₹ 61.68 Lakhs (Previous year ₹ 31.97 Lakhs) includes ₹ 60.51 Lakhs (Previous year ₹ 29.44 Lakhs) on account of Actuarial valuation.

The following table sets out the status of gratuity plan as required under Ind AS-19

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of present value of defined Benefit Obligation		
I. Change in present value of obligation during the year		
Obligation at the beginning of the year	182.56	171.39
Current Service Cost	33.45	28.70
Past Service Cost	26.08	
Interest Cost	11.79	11.35
Actuarial losses/(gains) arising from:		
- Experience Judgement	(14.42)	(7.87)
- Financial assumption	(6.36)	6.37
Benefits Paid	(13.31)	(27.38)
Obligation at the end of year	219.79	182.56
Reconciliation of present value of Plan assets		
II. Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year, at Fair Value	153.45	150.05
Interest Income on Plan Assets	10.81	10.61
Return on plan assets	(0.10)	0.64
Contribution	29.11	22.06
Mortality Charges and Taxes	(1.18)	(2.53)
Benefits paid	(13.31)	(27.38)
Plan assets at the end of the year, Fair Value	178.78	153.45
Net Defined Benefit Liability	41.01	29.11

Notes to the Financial Statements as at March 31, 2026

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

III.	Particulars	As at March 31, 2026	As at March 31, 2025
	Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
	1. Present Value of obligation as at year-end	219.79	182.56
	2. Fair value of plan assets at year-end	178.78	153.45
	3. Funded status (Surplus/ (Deficit))	(41.01)	(29.11)
	Net Defined Benefit Liability	(41.01)	(29.11)
IV.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Expenses recognised in the Statement of Profit and Loss		
	1. Current Service Cost	33.45	28.70
	2. Past Service Cost	26.08	
	3. Interest Cost	11.78	11.35
	4. Interest Income	(10.81)	(10.61)
	5. Mortality Charges and Taxes	1.18	2.53
	Total Expense	61.68	31.97
V.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Remeasurement recognised in the Statement of Other Comprehensive Income		
	1. Net Actuarial (Gain)/Loss	(20.78)	(1.50)
	2. Expected return on plan assets excluding interest income	0.10	(0.64)
	Total Expense	(20.68)	(2.14)
VI.	Particulars	As at March 31, 2026	As at March 31, 2025
	Bifurcation of Present value obligation at the end of the year		
	1. Current Liability	41.01	29.11
	2. Non-Current Liability	178.78	153.45
VII.	Particulars	As at March 31, 2026	As at March 31, 2025
	Experience Adjustment		
	Present Value of obligation	219.79	182.56
	Fair value of Plan assets	178.78	153.45
	Net Asset/(Liability)	(41.01)	(29.11)
	Actuarial (Gain)/Loss on plan obligation	(20.78)	(1.50)
	Actuarial Gain/(Loss) on plan assets	0.10	(0.64)

Notes to the Financial Statements as at March 31, 2026

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

VIII. Particulars	As at March 31, 2026	As at March 31, 2025
Constitution of Plan Assets		
LIC of India	178.78	153.45

IX. Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial Assumptions		
1. Discount Rate	7.10%	6.70%
2. Mortality Table	IALM 12-14	IALM 12-14
3. Salary Escalation	7.00%	7.00%
4. Rate of Return on Plan Assets	6.70%	7.20%
5. Expected Average remaining working lives of employees in number of Years	8.90	9.06
6. Turnover Rate	9% Per Annum	9% Per Annum

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

X. Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Sensitivity Analysis				
Discount rate (1% movement)	(14.55)	16.55	(12.35)	14.11
Future salary growth (1% movement)	13.79	(12.40)	11.81	(10.61)
Employee turnover (1% movement)	0.40	(0.45)	0.05	0.06

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.

b) Long Term Compensatory Absences

Amount recognized as an expense and included in Note No. 24 Item "Long Term Compensated Absences" ₹ 30.23 Lakhs (Previous year ₹ 32.28 Lakhs) includes ₹ 30.23 Lakhs (Previous year ₹ 32.28 Lakhs) on account of Actuarial valuation.

The following table sets out the status of Leave Encashment plan :

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of present value of defined Benefit Obligation		
I. Change in present value of obligation during the year		
Obligation at the beginning of the year	73.61	74.31
Past Service Cost	2.59	-
Current Service Cost	18.28	14.15
Interest Cost	4.30	4.16
Actuarial losses/(gains) arising from:		
Experience Judgement	7.55	11.32
Demographic Judgement	-	-
Financial assumption	(2.49)	2.65
Benefits Paid	(18.98)	(32.98)
Obligation at the end of year	84.86	73.61

Notes to the Financial Statements as at March 31, 2026

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

II.	Particulars	As at March 31, 2026	As at March 31, 2025
	Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
	1. Present Value of obligation as at year-end	84.86	73.61
	2. Fair value of plan assets at year-end	-	-
	3. Non-Funded status {Surplus/(Deficit)}	(84.86)	(73.61)
	Net Defined Benefit Liability	(84.86)	(73.61)
III.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Expenses recognised in the Statement of Profit and Loss		
	1. Past Service Cost	2.59	-
	2. Current Service Cost	18.28	14.15
	3. Interest Cost	4.30	4.16
	4. Remeasurements on obligation - (Gain)/Loss	5.06	13.97
	Total Expense	30.23	32.28
IV.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Bifurcation of Present value obligation at the end of the year		
	1. Current Liability	11.87	8.33
	2. Non-Current Liability	72.99	65.28
V.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Experience Adjustment		
	Present Value of obligation	84.86	73.61
	Net Asset/(Liability)	(84.86)	(73.61)
	Actuarial (Gain)/Loss on plan obligation	-	-
VI.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Actuarial Assumptions		
	1. Discount Rate	7.1%	6.7%
	2. Mortality Table	IALM 12-14	IALM 12-14
	3. Salary Escalation	7.0%	7.0%
	5. Expected Average remaining working lives of employees in number of Years	8.90	9.06
	6. Turnover Rate	9% Per Annum	9% Per Annum

Notes to the Financial Statements as at March 31, 2026

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

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

VII. Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Sensitivity Analysis				
Discount rate (1% movement)	(5.69)	6.47	(5.14)	5.86
Future salary growth (1% movement)	5.57	(5.00)	5.05	(4.53)
Employee turnover (1% movement)	5.66	(6.33)	5.11	(5.74)

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: 35

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, 2026	As at March 31, 2025
Non-current borrowings (Note No. 14 (i))	-	-
Current borrowings (Note No. 17 (i))	346.45	102.97
Less: Cash & Cash Equivalents (Refer Note No. 9 (iii))	(5.75)	(134.73)
Net debt	340.70	(31.76)
Total equity (Note No. 12 & 13)	6,075.44	5,684.82
Net debt to equity ratio	0.06	(0.01)
Long term debt equity ratio	-	-

NOTE: 36

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 No. 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.

Notes to the Financial Statements as at March 31, 2026

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

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, 2026

A. Financial instruments by category

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)	-	-	6.25	6.25	-	-	-
Other Financial Assets	6(ii)	-	-	29.87	29.87	-	-	-
Current Assets								
Investments	9(i)	2,825.07	-	-	2,825.07	2,825.07	-	-
Trade receivables	9(ii)	-	-	1,142.32	1,142.32	-	-	-
Cash and cash Equivalents	9(iii)	-	-	5.75	5.75	-	-	-
Other cash and cash equivalents	9(iv)	-	-	752.98	752.98	-	-	-
Loans and Advances	9(v)	-	-	13.80	13.80	-	-	-
Other Financial Assets	9(vi)	-	-	85.61	85.61	-	-	-
TOTAL		2,825.07	-	2,036.58	4,861.65	2,825.07	-	-
Financial Liabilities								
Non-current Liabilities								
Borrowings	14(i)	-	-	-	-	-	-	-
Lease Liability	14(ii)	-	-	33.07	33.07	-	-	-
Current liabilities								
Borrowings	17(i)	-	-	346.45	346.45	-	-	-
Lease Liability	17(ii)	-	-	99.94	99.94	-	-	-
Trade payables	17(iii)	-	-	806.12	806.12	-	-	-
Other financial liabilities	17(iv)	-	-	372.61	372.61	-	-	-
TOTAL		-	-	1,658.19	1,658.19	-	-	-

As on March 31, 2025

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)	-	-	2.02	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	-	-	-
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	-	1,491.47	4,181.01	2,689.55	-	-

Notes to the Financial Statements as at March 31, 2026

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

Contd.

Particulars	Note No.	Carrying Value				Fair Value Hierarchy		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Liabilities								
Non-current Liabilities								
Borrowings	14(i)	-	-	-	-	-	-	-
Lease Liability	14(ii)	-	-	122.80	122.80	-	-	-
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			

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.

NOTE: 37

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.

1 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.

ECL Movement :	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	4.16	4.91
Provision created during the year	-	-
Realised during the year	(0.05)	(0.75)
Closing Balance	4.11	4.16

Notes to the Financial Statements as at March 31, 2026

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

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

Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2026

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 Year	Total
Non-derivative					
Trade payables	-	806.12	-	-	806.12
Borrowings	346.45	-	-	-	346.45
Other financial liabilities					
Lease Liability		48.08	51.86	33.07	133.01
Other Financial Liabilities	-	372.61	-	-	372.61
Total	346.45	1,226.81	51.86	33.07	1,658.19

The following are the remaining contractual maturities of financial liabilities as at March 31, 2025

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 Year	Total
Non-derivative					
Trade payables	-	644.77	-	-	644.77
Borrowings	101.57	1.04	0.36	-	102.97
Other financial liabilities					
Lease Liability	-	38.05	41.44	122.80	202.29
Other Financial Liabilities	-	479.88	-	-	479.88
Total	101.57	1,163.74	41.80	122.80	1,429.91

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 denominated 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.

Notes to the Financial Statements as at March 31, 2026

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

As at March 31, 2026

(1) **The following table analysis foreign currency risk from financial instruments as of March 31, 2026**

Particulars	Currency	Foreign Currency	Amount
Financial Assets			
Trade receivables		-	-
Total		-	-

Particulars	Currency	Foreign Currency	Amount
Other Current Liability			
Advance From Customers	USD	1,522.60	1.44
Total		1,522.60	1.44

Closing Exchange rates for Receivable

Currency	Ex.Rate
INR/USD	94.6543
INR/EURO	109.0064

(2) **The following table analysis foreign currency risk from financial instruments as of March 31, 2026**

Particulars	Currency	Foreign Currency	Amount
Financial liabilities			
Trade payables	USD	61,595.56	58.30
Total		61,595.56	58.30

Particulars	Currency	Foreign Currency	Amount
Other Current Assets			
Advances to Suppliers	USD	12,861.99	12.17
Total		12,861.99	12.17

Closing Exchange rates for Payable

Currency	Ex.Rate
INR/USD	94.6543
INR/EURO	109.0064

As at March 31, 2025

(1) **The following table analysis foreign currency risk from financial instruments as of March 31, 2025**

Particulars	Currency	Foreign Currency	Amount
Financial Assets			
Trade receivables		-	-
Total		-	-

Particulars	Currency	Foreign Currency	Amount
Other Current Liability			
Advance From Customers	USD	2,017.36	1.73
Total		2,017.36	1.73

Notes to the Financial Statements as at March 31, 2026

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

Closing Exchange rates for Payable

Currency	Ex.Rate
INR/USD	85.58
INR/EURO	92.32

(2) The following table analysis foreign currency risk from financial instruments as of March 31, 2025

Particulars	Currency	Foreign Currency	Amount
Financial liabilities			
Trade payables	USD	1,20,463.60	103.09
Total		1,20,463.60	103.09
Other Current Assets			
Advances to Suppliers	USD	-	-
Total		-	-

Closing Exchange rates for Payable

Currency	Ex.Rate
INR/USD	85.58
INR/EURO	92.32

(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
March 31, 2026				
USD (5% Movement)	0.61	(0.61)	0.61	(0.61)
March 31, 2025				
USD (5% Movement)	-	-	-	-

(2) Trade Payables and Other Current Liabilities

Particulars	Profit and Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2026				
USD (5% Movement)	(2.99)	2.99	(2.99)	2.99
EURO (5% Movement)				
March 31, 2025				
USD (5% Movement)	(5.24)	5.24	(5.24)	5.24

- (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.

Notes to the Financial Statements as at March 31, 2026

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

(a) Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Instruments		
- Financial Liabilities	-	1.40
Variable Rate Instruments		
- Financial Liabilities	346.45	101.57
TOTAL BORROWINGS	346.45	102.97

(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	As at March 31, 2026			As at March 31, 2025		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit and Loss	Equity, Net of Tax		Profit and Loss	Equity, Net of Tax
Variable Rate Borrowings						
Interest Rate Increase by	0.50%	(1.73)	(1.30)	0.50%	(0.51)	(0.51)
Interest Rate Decrease by	0.50%	1.73	1.30	0.50%	0.51	0.51

NOTE: 38

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	AG Ventures Limited (Formerly Known as Oriental Carbon & Chemicals Limited)
(ii) Wholly Owned Subsidiary Company	DEL Arabia Company (Incorporated on 11.12.2025)
(iii) Company under same management	OCCL Limited
(iv) Promoter	Duncan International (India) Private Ltd Cosmopolitan Investments Private Ltd Jagdish Prasad Goenka-Chairman Emeritus
(v) 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 (Tenure Completed W.e.f 06.08.2025) Mahesh Krishna-Independent Director Sheila Singla-Independent Director 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)

Notes to the Financial Statements as at March 31, 2026

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

(B) The following transactions were carried out with related parties in the ordinary course of business:

Nature of transactions During the year	Holding Company		Company under same management	
	AG Ventures Limited (Formerly Known as Oriental Carbon & Chemicals Limited)		OCCL Limited	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Disbursed	500.00	-	-	-
Loan Repayment Received	500.00	-	-	-
Revenue from Operations (Sale of Goods) (Gross)	-	0.30	6.46	16.46
Expenses Reimbursed/ (Recovered) - Net	5.48	4.42	-	-
Interest Income - Net	0.77	-	-	-

(C) Balance receivable from and payable to related parties as at the balance sheet date

Year End Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
Payable		
AG Ventures Limited (Formerly Known as Oriental Carbon & Chemicals Limited) (Trade Receivable-Sales / Exp. Reimb)	-	-
AG Ventures Limited (Formerly Known as Oriental Carbon & Chemicals Limited) (Trade Payable-Service Provider)	-	-
OCCL Ltd, Noida (Trade Receivable-Sales/Exp. Reimb)	-	-
Akshat Goenka	-	-
Arvind Goenka	-	-
Arti Kant	-	0.90
Mahesh Krishna	1.98	1.80
Sheila Singla	1.98	1.80
Dharmendra Singh Gangwar	1.98	0.90
Kamal Saria	4.79	8.52
Shanu Gupta	0.51	-
Sayalee Anil Yengul	-	1.27

(D) Compensation of Key Managerial Personnel

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission*	121.00	110.00

*Subject to approval of the Board of Directors

Notes to the Financial Statements as at March 31, 2026

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

(E) Director's Sitting Fees

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Jagdish Prasad Goenka	-	-
Arvind Goenka	2.80	2.60
Om Prakash Dubey	-	1.20
Nitin Kaul	-	1.20
Arti Kant	1.70	3.65
Mahesh Krishna	4.80	3.95
Sheila Singla	4.50	4.05
Dharmendra Singh Gangwar	3.65	1.45
Total	17.45	18.10

(F) Director's Commission

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Arvind Goenka	-	-
Arti Kant	-	1.00
Mahesh Krishna	2.20	2.00
Sheila Singla	2.20	2.00
Dharmendra Singh Gangwar	2.20	1.00
Total	6.60	6.00

(G) Remuneration to Kamal Saria

Particulars	As at March 31, 2026	As at March 31, 2025
Salary including Incentive*	38.32	35.30

(H) Remuneration to Sayalee Anil Yengul

Particulars	As at March 31, 2026	As at March 31, 2025
Salary including Incentive*	1.07	14.16

(I) Remuneration to Shanu Gupta

Particulars	As at March 31, 2026	As at March 31, 2025
Salary including Incentive*	6.87	-

*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.

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 39

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance
(a) Current Ratio	Current assets	Current liabilities	3.46	3.59	-4%
(b) Debt-Equity Ratio*	Total Debt	Shareholder's Equity	0.06	0.02	214%
(c) Debt Service Coverage Ratio**	Earnings available for debt service ⁽¹⁾	Debt service ⁽²⁾	1.70	4.14	-59%
(d) Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity ⁽³⁾	0.09	0.10	-13%
(e) Inventory turnover ratio	Cost of Goods Sold	Average Stock	2.93	3.87	-24%
(f) Trade receivables turnover ratio	Revenue	Average Trade Receivable	9.46	12.67	-25%
(g) Trade payables turnover ratio***	Purchases of material, services and other expenses	Average Trade Payables	5.68	8.00	-29%
(h) Net capital turnover ratio	Revenue	Working Capital	1.78	2.08	-14%
(i) Net profit ratio	Net Profit	Revenue	6%	6%	-2%
(j) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ⁽⁴⁾	11%	14%	-18%
(k) Return on Investment (ROI)	Earning before interest and taxes	Average Total Assets	0.09	0.10	-15%

⁽¹⁾ Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

⁽²⁾ Current maturities of Vehicle Loans + Current maturities of lease + Loan repayable on demand + Interest etc.

⁽³⁾ Total Equity-Capital Reserve + Other Comprehensive Income etc.

⁽⁴⁾ Tangible Net Worth + Borrowing etc.

*Debt-Equity Ratio has been Increased owing to increased Kotak bank Cash Credit (Borrowing) balance has been increased from ₹ 102.97 Lakhs in FY 2024-25 to ₹ 346.45 lakhs in FY 2025-26.

**Debt Service Coverage Ratio has been decreased owing to increased Kotak bank Cash Credit (Borrowing) balance has been increased from ₹ 102.97 Lakhs in FY 2024-25 to ₹ 346.45 lakhs in FY 2025-26.

***Trade Payables Turnover ratio has been computed as Purchase Expenses divided by Average Trade Payables. Trade Payables Ratio has decreased from 8.00 to 5.68 owing to decreased Purchase of material From ₹ 5,015.61 Lakhs to ₹ 4,122 lakhs and increase in average trade payables from ₹ 626.95 lakhs to ₹ 725.95 lakhs.

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 40
LEASE
40.1 The right-of-uses assets consists of:

- Land
- Buildings for offices facilities

40.2 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, 2026			As at March 31, 2025		
	Total	Land	Office Premises	Total	Land	Office Premises
At Beginning of the year	474.91	204.83	270.08	255.68	204.83	50.85
Additions	28.62	-	28.62	219.23	-	219.23
Terminations	(50.85)	-	(50.85)	-	-	-
At the end of the year (A)	452.68	204.83	247.85	474.91	204.83	270.08
Accumulated Depreciation						
At Beginning of the year	111.14	34.55	76.59	54.06	32.48	21.58
Charge during the financial year	87.33	2.07	85.26	57.08	2.07	55.01
Terminations	(40.68)	-	(40.68)	-	-	-
At the end of the year (B)	157.79	36.62	121.17	111.14	34.55	76.59
Carrying Value (C) (A-B)	294.89	168.21	126.68	363.77	170.28	193.49

Lease Liability	As at March 31, 2026			As at March 31, 2025		
	Total	Land	Office Premises	Total	Land	Office Premises
Current	99.94	-	99.94	79.49	-	79.49
Non-Current	33.07	-	33.07	122.80	-	122.80
Total	133.01	-	133.01	202.29	-	202.29

40.3 Amount recognised in the statement of Profit and Loss

The Profit and Loss showing the following amount relating to leases :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expenses of right-of-uses assets		
- Land	2.07	2.07
- Offices Premises	85.26	55.01
Interest expenses on lease liabilities	14.48	14.13
Expenses relating to short-term-leases (Includes in "Other Expenses" as Rent)	2.18	24.80
Total	103.99	96.01

40.4 Total Cash Outflow During The Year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses and Principal repayments of lease liabilities and shorts-term lease expenses	97.45	85.29

Notes to the Financial Statements as at March 31, 2026

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

40.5 The following is the carrying value of lease liability on the date of transition:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease liability	202.29	33.86
Addition of lease liability	25.18	214.79
Add: Finance cost accrued during the year	14.48	14.13
Less: Payment of lease liabilities	(95.27)	(60.49)
Deletions of lease liability	(13.66)	-
Closing Balance	133.01	202.29

40.6 At the balance sheet date, the company had commitments under leases which fall due as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis-contractual undiscounted cash flows		
With in 1 Year	106.99	93.75
With in 2 Years	33.38	96.81
With in 3 Years	-	33.06
With in 4 Years	-	-
With in 5 Years	-	-
Above 5 Years	-	-
Total undiscounted lease liability	140.37	223.62
Impact of discounting	7.36	21.33
Lease Liability included in Balance Sheet	133.01	202.29

NOTE: 41

OTHER NOTES

- 41.1** 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".
- 41.2** 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.
- 41.3** Monthly statements/returns filled by the company with banks or financial institutions are in agreement with books of accounts.
- 41.4** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and in previous years.
- 41.5** The company has not recorded any transactions in the books of accounts during the Year ended, March 31, 2026 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961
- 41.6** The company is not declared wilful defaulter by any bank or financial institution or any lender during the year and in preceding previous years.
- 41.7** 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.
- 41.8** The company has included interest amount in contingent liability up to the date of notice from relevant authorities. (Note No. 32)

Notes to the Financial Statements as at March 31, 2026

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

NOTE: 42

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: 43**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, 2026

**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

Arvind Goenka

Non-Executive Director

DIN: 00135653

Place: Noida

Kamal Saria

Chief Financial Officer

M.No.: 519000

Place: Noida





DUNCAN

DUNCAN ENGINEERING LIMITED

(Formerly Known as Schrader Duncan Limited)

Regd. Office: F33, Ranjangaon MIDC Karegaon, Tal Shirur Pune 412220

CIN: L28991PN1961PLC139151, **Website:** www.duncanengg.com

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Email ID: complianceofficer@duncanengg.com

AN ISO 9001-2015 Company

AN ISO 14001-2015 Company

AN ISO 45001-2018 Company