

INDEPENDENT AUDITOR'S REPORT

To,
Board of Directors of Ducon Infratechnologies Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Ducon Infratechnologies Limited ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

208, 2nd Floor, Shalimar Miracle, Opp. City Centre, S.V. Road, Jawahar Nagar, Goregaon (W), Mumbai - 400 104. Tel No. 28745501.

Emphasis of Matters

- i) The Company has made investments in equity shares of a private limited company aggregating to Rs. 500.00 lakhs as on March 31, 2021 reported under Investments in Non-Current Assets. The investments are to be measured at fair value in the statement of financial position as per requirements of Indian Accounting Standard 109. However, the management is of the opinion keeping in view their long term business synergy and potential, it has been decided to value such investments at cost for the quarter and year ended March 31, 2021.
- ii) The overseas sales and purchases of the Company for F.Y. 2020-21 and in previous financial years are subject to reconciliation with the GST returns and other applicable statutory regulations. Further, the balances outstanding of all debtors of the Company are subject to confirmation as on March 31, 2021.
- iii) The Opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued standards on Auditing, including but not limited to:
 - Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
 - Physical verification of Cash, including adequate internal controls thereof.
 - Physical Verification of Property, Plant and Equipment as on March 31, 2021.
 - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial whatinformation in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 Board of Directors 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has



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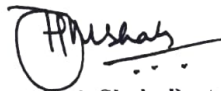
adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For Hitesh Shah & Associates
Chartered Accountants
Firm's Registration No: 103716W



Hitesh Shah, Partner
Membership Number: 040999
Mumbai

June 30, 2021

UDIN: 21040999AAAAEN6559





DUCON INFRA TECHNOLOGIES LIMITED

[BSE: 534674, NSE: DUCON]

Ducon House A/4, MIDC, Wagle Industrial Estate, Road No.1, Thane (W) - 400 604. India

Tel.: 022 41122114 (30 lines) • Fax 022 41122115 • URL: www.duconinfra.co.in

CIN: L72900MH2009PLC191412

CONSISTENCY IN PERFORMANCE

Ducon Infratechnologies Limited

Regd. Office : Ducon House, Plot No. 4/A, Road No. 1, MIDC, Wagle Industrial Estate, Thane - 400604

CIN No: L72900MH2009PLC191412

PART I		(Rs.in Lakhs)				
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
PARTICULARS		STANDALONE				
		Quarter Ended		Year Ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Net Sales / Income from Operations (Net of GST/excise)	10,012.40	10,203.79	16,952.91	34,195.38	38,093.46
2	Other operating income	39.08	5.13	(9.36)	54.32	62.40
3	Total income (1 + 2)	10,051.48	10,208.92	16,943.55	34,249.70	38,155.87
4	Expenses					
	Consumption of raw materials	9,686.76	9,689.27	16,030.75	32,344.98	35,769.26
	Change in Inventories of Stock in Trade	-	-	504.39	-	504.39
	Employee benefits expenses	77.20	80.05	77.30	315.57	409.32
	Finance Costs	280.21	283.57	133.82	1,233.38	1,078.07
	Depreciation and amortisation expenses	(11.68)	12.60	(2.87)	26.12	50.40
	Other expenses	93.43	39.22	105.03	275.93	234.22
	Total Expenses	10,125.92	10,104.71	16,848.41	34,195.98	38,045.66
5	Profit from operations before interest and Exceptional items (3-4)	(74.44)	104.21	95.14	53.72	110.21
6	Exceptional items	-	-	-	-	-
7	Net Profit / (Loss) from ordinary activities before tax (5-6)	(74.44)	104.21	95.14	53.72	110.21
8	Tax expenses					
	Current tax and Deferred Tax	(14.97)	26.05	20.45	12.17	24.45
9	Net Profit / (Loss) from continuing operations (7-8)	(59.47)	78.15	74.69	41.55	85.75
10	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-
12	Net profit/(Loss) from discontinued operations after tax (10-11)	-	-	-	-	-
13	Net Profit / (Loss) for the period (9+12)	(59.47)	78.15	74.69	41.55	85.75
14	Other comprehensive income	3.16	(0.36)	(1.03)	2.17	(1.27)
15	Total comprehensive income for the period	(56.31)	77.79	73.66	43.72	84.49
16	Earnings per share for continuing operations (IN RS)					
	a) Basic	(0.03)	0.07	0.07	0.02	0.08
	b) Diluted	(0.03)	0.07	0.07	0.02	0.08
17	Earnings per share for discontinuing operations (IN RS)					
	a) Basic	NA	NA	NA	NA	NA
	b) Diluted	NA	NA	NA	NA	NA
18	Earnings per share (IN RS) (not annualised)					
	a) Basic	(0.03)	0.07	0.07	0.02	0.08
	b) Diluted	(0.03)	0.07	0.07	0.02	0.08
19	EQUITY CAPITAL (IN RE. LACS)	1,766.75	1,046.75	1,046.75	1,766.75	1,046.75

NOTES:

- The Audited Financial Results for Q4 of FY: 2020-21 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on June 30, 2021.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- COVID-19 was declared a Global pandemic on 11 March, 2020 by the WHO and the Government of India announced a Lockdown on 24 March, 2020. We believe that the impact assessment of this pandemic is a continuous evolving process, given its intensity in the Financial Capital of India. Your company shall continue to monitor all material changes to future conditions arising due to the pandemic in the financial year 2020-21.
- The company operates in the segment of Heavy Engineering and Air Pollution Control Systems, however all figures during the financial year 2020-2021 are only pertaining to Air Pollution Control Systems, hence separate segment reporting is not done.
- The Audited Financial results along with Auditor Report of the company for the Year Ended 31st March 2021 pursuant to Regulation c (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

For Ducon Infratechnologies Limited
for and on behalf of the Board of Directors



Arun Govil
Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Harish Shetty
Director
DIN: 07144684

Thane, June 30, 2021



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CONSISTENCY IN PERFORMANCE

Ducon Infratechnologies Limited

Standalone Statement of Assets and Liabilities for the Year Ended March 31, 2021

(Rs. in Lakhs)

Particulars	As at	As at
	31-Mar-21	31-Mar-20
	Audited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	38.19	64.09
Investments	505.40	503.08
Financial Assets		
Loans	871.21	871.21
Deferred Tax Asset	4.25	0.42
Total Non Current Assets	1,419.05	1,438.80
Financial Assets		
Trade Receivables	25,249.19	25,018.76
Cash & Cash Equivalents	6.51	10.04
Bank balances other than Cash and Cash equivalents above	701.03	631.50
Loans	27.98	23.85
Other Current Assets	431.73	481.26
Total Current Assets	26,416.44	26,165.41
TOTAL ASSETS	27,835.49	27,604.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,766.75	1,046.75
Other equity	12,800.62	6,895.18
Total Equity	14,567.37	7,941.93
Liabilities		
Non current liabilities		
Financial Liabilities		
Trade payables	727.75	858.05
Provisions	58.44	44.61
Deferred Tax Liability	-	-
Total Non current liabilities	786.19	902.66
Current Liabilities		
Financial Liabilities		
Borrowings	6,531.94	12,276.83
Trade payables	5,090.93	5,143.40
Other current liabilities	859.06	1,339.39
Total Current liabilities	12,481.93	18,759.61
TOTAL EQUITY AND LIABILITIES	27,835.49	27,604.21

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for and on behalf of the Board of Directors



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Thane, June 30, 2021



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DUCON INFRA TECHNOLOGIES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount in Rs.	Amount in Rs.
Cash Flow From Operating Activities		
Profit before tax	53.72	110.21
Non-cash adjustment to reconcile profit before tax to net cash flows:		
- Depreciation/amortisation/other expenses/OCI	28.29	49.13
Non-operating adjustment to reconcile profit before tax to net cash flows:		
Interest Expenses	1,171.56	940.19
Operating profit before working capital changes	1,253.57	1,099.53
Movements in working capital:		
Increase/(decrease) in trade payables	(182.77)	(1,053.48)
Increase/(decrease) in long term provisions	13.83	(3.24)
Increase/(decrease) in inventories	-	504.39
Increase/(decrease) in other current liabilities	(482.66)	66.55
Increase/(decrease) in short term borrowings	(5,744.89)	1,329.59
Increase/(decrease) in trade receivables	(230.43)	(1,618.10)
Decrease/(increase) in loans and other current assets	45.39	83.36
Cash generated from/(used in) operating activities	(5,327.96)	408.59
Direct taxes paid	(13.68)	(23.23)
Net cash flow from/(used in) operating activities (A)	(5,341.64)	385.36
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, CWIP and fair valuation of Investments	(2.53)	(4.65)
Net cash flow from/(used in) investing activities (B)	(2.53)	(4.65)
Cash flow from financing activities		
Increase/(decrease) in Share Capital and Share Warrants	3,701.72	-
Increase/(decrease) in Securities Premium	2,880.00	-
Interest paid	(1,171.56)	(940.19)
Net cash flow from/(used in) financing activities (C)	5,410.16	(940.19)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	65.99	(559.48)
Cash and cash equivalents at the beginning of the year	641.54	1,201.02
Cash and cash equivalents (including bank balances) at the end of the year	707.53	641.54

For Ducon Infratechnologies Limited
for and on behalf of the Board of Directors



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Thane, June 30, 2021