



# HITESH SHAH & ASSOCIATES



## CHARTERED ACCOUNTANTS

CA. HITESH SHAH  
B. COM, F.C.A. DISA

CA. AMIT I. KAPADIA  
B. COM, F.C.A

CA. FALGUNI SHAH  
B. COM, F.C.A. DBF

### Independent Auditors' Review Report

#### To the Board of Directors of Ducon Infratechnologies Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Ducon Infratechnologies Limited** ("the Company") for the quarter and period ended December 31, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 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 December 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 that keeping in view their long-term business synergy and potential, it has been decided to value such investments at cost as on the quarter and period ended December 31, 2021.



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- ii) The overseas sales and overseas purchases of the Company for the quarter and period ended December 31, 2021 and in previous financial years are subject to reconciliation with the Statutory Tax returns applicable to the Company and all other applicable statutory regulations pertaining to such transactions. Further, the balances outstanding of all the debtors and creditors of the Company are subject to confirmation/ reconciliation as on December 31, 2021.

Our Conclusion is not modified in respect of these matters.

For Hitesh Shah and Associates

Chartered Accountants

Firm Registration No. 103716W

Hitesh Shah, Partner

Membership No. 040999

Mumbai

February 10, 2022

UDIN:- 22040999ABGEVY6908





# DUCON INFRASTRUCTURE 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

## Ducon Infratechnologies Limited

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

CIN No: L72900MH2009PLC191412

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021							(Rs.in Lakhs)
PARTICULARS		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations (Net of GST)	3,016.46	2,790.92	10,203.79	6,320.80	24,182.98	34,195.38
2	Other operating income	1.47	16.85	5.13	19.53	15.24	54.32
3	Total income (1 + 2)	3,017.93	2,807.77	10,208.92	6,340.32	24,198.22	34,249.70
4	Expenses						
	Cost of Raw Material Consumed	2,491.51	2,391.04	9,689.27	5,326.20	22,658.22	32,344.98
	Purchase of stock - in - trade	-	-	-	-	-	-
	Employee benefits expenses	101.22	88.64	80.05	274.75	238.37	315.57
	Finance Costs	226.41	251.40	283.57	659.64	953.17	1,233.38
	Depreciation and amortisation expenses	3.02	0.07	12.60	9.06	37.80	26.12
	Other expenses	45.63	47.13	39.22	148.87	182.50	275.93
	Total Expenses	2,867.79	2,778.27	10,104.71	6,418.53	24,070.06	34,195.98
5	Profit / (Loss) from operations before Exceptional items (3-4)	150.14	29.50	104.21	(78.21)	128.16	53.72
6	Exceptional items	-	-	-	-	-	-
7	Net Profit / (Loss) from ordinary activities before tax (5-6)	150.14	29.50	104.21	(78.21)	128.16	53.72
8	Tax expenses						
	Current tax and Deferred Tax	(0.96)	(1.92)	26.05	(2.88)	27.14	12.17
9	Net Profit / (Loss) from continuing operations (7-8)	151.10	31.41	78.15	(75.33)	101.02	41.55
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)	151.10	31.41	78.15	(75.33)	101.02	41.55
14	Other comprehensive income	0.55	1.09	(0.36)	1.64	(0.99)	2.17
15	Total comprehensive income for the period	151.65	32.50	77.79	(73.69)	100.03	43.72
16	Earnings per share for continuing operations (IN RS)						
a)	Basic	0.07	0.02	0.07	(0.03)	0.10	0.02
b)	Diluted	0.07	0.02	0.07	(0.03)	0.10	0.02
17	Earnings per share for discontinuing operations (IN RS)						
a)	Basic	NA	NA	NA	NA	NA	NA
b)	Diluted	NA	NA	NA	NA	NA	NA
18	Earnings per share (IN RS) (not annualised)						
a)	Basic	0.07	0.02	0.07	(0.03)	0.10	0.02
b)	Diluted	0.07	0.02	0.07	(0.03)	0.10	0.02
19	EQUITY CAPITAL (IN RE. LACS)	2,056.75	1,766.75	1,046.75	2,056.75	1,046.75	1,766.75

### NOTES:

1. The Unaudited Financial Results for Q3 of FY: 2021-22 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on February 10, 2022.

2. 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.

3. 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.

4. The impact of COVID-19 on the standalone unaudited financial results may differ from that estimated as at the date of approval of these standalone unaudited financial results. The company shall continue to monitor all material changes to future conditions arising due to the pandemic in the financial year 2021-22.

5. The company operates in the segment of Heavy Engineering Infrastructure and Information Technology. However, all figures for the quarter and nine months ended 31st December 2021 are only pertaining to Heavy Engineering Infrastructure. Hence, separate segment reporting is not done.

6. The Limited Review of the Financial results for the Quarter and nine months ended 31st December 2021 pursuant to Regulation c (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

7. The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

8. The figures for the quarter ended December 31, 2021 are the balancing figures between figures in respect of the nine month period ended December 31, 2021 and the published figures for the period ended September 30, 2021.



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

Arun Govil  
Managing Director  
DIN: 01914619

Harish Shetty  
Executive Director & CFO  
DIN: 07144684

Thane, February 10, 2022





# HITESH SHAH & ASSOCIATES



## CHARTERED ACCOUNTANTS

CA. HITESH SHAH  
B. COM, F.C.A. DISA

CA. AMIT I. KAPADIA  
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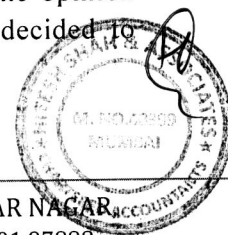
### Independent Auditors' Review Report

#### To the Board of Directors of Ducon Infratechnologies Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of **Ducon Infratechnologies Limited** ("the Holding") and its subsidiary (together referred to as "the Group") for the quarter and period ended December 31, 2021, being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding's Management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities :-
  - i) Ducon Infratechnologies Limited ( Holding Company )
  - ii) Ducon Combustion Equipment Inc. ( Subsidiary Company )

#### 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 December 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 that keeping in view their long-term business synergy and potential, it has been decided to value such investments at cost as on the quarter and period ended December 31, 2021.





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## CHARTERED ACCOUNTANTS

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- ii) The overseas sales and overseas purchases of the Group Company for the quarter and period ended December 31, 2021 are subject to reconciliation with the Statutory Tax returns applicable to the Subsidiary Company in that country and all other applicable statutory regulations pertaining to such transactions. Further, the balances outstanding of all the debtors and creditors of the Company are subject to confirmation / reconciliation as on December 31, 2021.

Our Conclusion on the Statement is not modified in respect of these matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and as per paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results include results of one subsidiary, located outside India, whose results reflects total revenue of Rs. 6,785.24 Lakhs, the total net profit after tax of Rs. 63.59 lakhs for the quarter ended December 31, 2021 as considered in the consolidated unaudited financial results. This interim financial results has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the procedures performed by us as stated in paragraph 3 above.

Further, the interim financial results of such subsidiary located outside India have been prepared in accordance with International Financial Reporting Standards. The Holding Company's management has converted the financial results of such subsidiary from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

For Hitesh Shah and Associates

Chartered Accountants

Firm Registration No. 103716W

Hitesh Shah, Partner

Membership No. 040999

Mumbai

February 10, 2022

UDIN:- 22040999ABGHJF9336







# DUCON INFRA TECHNOLOGIES LIMITED

[ BSE: 534674, NSE: DUCON ]

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

CIN: L72900MH2009PLC191412

<b>Ducon Infratechnologies Limited</b> Regd. Office : Ducon House, Plot No. 4/A, Road No. 1, MIDC, Wagle Industrial Estate, Thane - 400604 CIN No: L72900MH2009PLC191412							
Statement of Consolidated Unaudited Financial Results for the quarter and half nine months ended December 31, 2021							(Rs.in Lakhs)
PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Net Sales / Income from Operations (Net of GST)	9,801.70	9,608.17	10,203.79	28,818.03	24,182.98	34,195.38	
2 Other operating income	1.47	16.85	5.13	19.53	15.24	54.32	
3 Total income (1 + 2)	9,803.17	9,625.02	10,208.92	28,837.56	24,198.22	34,249.70	
4 <b>Expenses</b>							
Cost of Raw Material Consumed	9,141.04	8,832.36	9,689.27	27,003.15	22,658.22	32,344.98	
Purchase of stock - in - trade	-	-	-	-	-	-	
Employee benefits expenses	101.22	88.64	80.05	274.75	238.37	315.57	
Finance Costs	226.41	251.40	283.57	659.64	953.17	1,233.38	
Depreciation and amortisation expenses	3.02	0.71	12.60	9.06	37.80	26.12	
Other expenses	84.98	295.26	39.22	476.58	182.50	275.93	
Total Expenses	9,556.67	9,468.37	10,104.71	28,423.18	24,070.06	34,195.98	
5 Profit / (Loss) from operations before Exceptional items (3-4)	246.49	156.65	104.21	414.37	128.16	53.72	
6 Exceptional items	-	-	-	-	-	-	
7 Net Profit / (Loss) from ordinary activities before tax (5-6)	246.49	156.65	104.21	414.37	128.16	53.72	
8 Tax expenses							
Current tax and Deferred Tax	31.80	15.42	26.05	138.49	27.14	12.17	
9 Net Profit / (Loss) from continuing operations (7-8)	214.69	141.22	78.15	275.88	101.02	41.55	
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)	214.69	141.22	78.15	275.88	101.02	41.55	
14 Other comprehensive income	0.55	1.09	(0.36)	1.64	(0.99)	2.17	
15 Total comprehensive income for the period	215.24	142.31	77.79	277.52	100.03	43.72	
16 Earnings per share for continuing operations (IN RS)							
a) Basic	0.09	0.08	0.07	0.12	0.10	0.02	
b) Diluted	0.09	0.08	0.07	0.12	0.10	0.02	
17 Earnings per share for discontinuing operations (IN RS)							
a) Basic	NA	NA	NA	NA	NA	NA	
b) Diluted	NA	NA	NA	NA	NA	NA	
18 Earnings per share (IN RS) (not annualised)							
a) Basic	0.09	0.08	0.07	0.12	0.10	0.02	
b) Diluted	0.09	0.08	0.07	0.12	0.10	0.02	
19 EQUITY CAPITAL (IN RE. LACS)	2,056.75	1,766.75	1,046.75	2,056.75	1,046.75	1,766.75	

## NOTES:

1. The Unaudited Financial Results for Q3 of FY: 2021-22 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on February 10, 2022.

2. 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.

3. 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.

4. The impact of COVID-19 on the consolidated unaudited financial results may differ from that estimated as at the date of approval of these consolidated unaudited financial results. The company shall continue to monitor all material changes to future conditions arising due to the pandemic in the financial year 2021-22.

5. The company operates in the segment of Heavy Engineering Infrastructure and Information Technology. However, all figures for the quarter and nine months ended December 31, 2021 are only pertaining to Heavy Engineering Infrastructure. Hence, separate segment reporting is not done.

6. The Limited Review of the Financial results for the Quarter and Nine Months End 31st December 2021 pursuant to Regulation c (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

7. The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

8. The figures for the quarter ended December 31, 2021 are the balancing figures between figures in respect of the nine month period ended December 31 2021 and the published figures for the period ended September 30, 2021.

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



*Arun Goyal*  
Managing Director  
DIN: 01914619

*Harish Shetty*  
Executive Director & CFO  
DIN: 07144684

Thane, February 10, 2022